

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Nov. 17, have been \$2,171,075,337, against \$1,710,467,864 last week and \$2,004,487,968 the corresponding week of last year.

CLEARINGS.	Week Ending November 17.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York	\$1,195,498,190	\$1,084,758,940	+15.8
Boston	181,020,017	184,517,109	+3.2
Philadelphia	84,719,543	83,514,617	+1.4
Baltimore	21,547,080	18,958,998	+18.0
Chicago	121,490,894	128,799,544	-4.2
St. Louis	35,571,550	31,476,005	+18.0
New Orleans	12,824,032	10,825,048	+18.5
Seven cities, 5 days	\$1,608,868,806	\$1,450,146,756	+19.1
Other cities, 5 days	903,419,703	225,017,498	-7.4
Total all cities, 5 days	\$1,512,088,009	\$1,675,164,254	+9.5
All cities, 1 day	858,987,368	849,333,718	+9.8
Total all cities for week	\$2,171,075,337	\$2,004,487,968	+9.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, November 10, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is a decrease in the aggregate exchanges of sixty-five million dollars, the loss at New York being two millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 4.8 per cent. Compared with the week of 1898 the current returns record an increase of 22.0 per cent, and the excess over 1897 is 28.0 per cent. Outside of New York the decrease from 1899 is 9.2 per cent. The excess over 1898 reaches 15.4 per cent, and making comparison with 1897 the gain is seen to be 17.7 p. c.

Clearings at—	Week ending November 10.				
	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,070,754,327	1,091,754,708	-2.0	847,496,507	792,006,366
Philadelphia	81,047,992	83,530,437	-3.4	67,726,290	60,999,458
Pittsburg	29,140,779	28,454,890	-3.1	16,151,153	15,433,193
Baltimore	18,958,027	19,471,050	-3.1	17,712,009	16,719,619
Buffalo	4,980,921	5,490,441	-9.8	4,536,903	4,534,108
Washington	2,473,925	2,529,578	-1.8	2,196,177	2,003,641
Albany	2,399,979	2,773,644	-14.6	1,740,320	1,900,805
Rochester	2,288,908	2,619,349	-11.8	1,038,696	1,097,443
Syracuse	1,235,538	1,156,154	+6.8	836,586	846,153
Scranton	896,933	979,969	-9.9	644,999	650,543
Wilmington	730,437	895,569	-11.5	326,300	344,300
Binghamton	447,300	409,000	+9.4	326,300	344,300
Chester	319,948	355,294	-10.9	326,300	344,300
Total Middle	1,919,380,638	1,945,019,130	-2.6	960,576,793	903,697,671
Boston	183,740,847	180,699,968	+1.2	116,333,898	111,774,968
Providence	5,590,900	7,395,408	-13.6	6,013,600	5,749,500
Hartford	2,088,727	2,470,565	-15.9	2,403,887	2,411,313
New Haven	1,883,931	1,683,391	+11.9	1,611,041	1,507,590
Springfield	1,519,586	1,587,068	-3.1	1,721,036	1,509,316
Worcester	1,312,555	1,329,929	-1.3	1,564,743	1,513,108
Portland	1,306,900	1,219,577	+6.9	1,464,390	1,406,178
Fall River	1,036,558	1,090,619	-5.9	834,389	1,044,377
Lowell	536,450	610,337	-12.1	745,740	819,408
New Bedford	533,065	707,353	-30.9	532,458	617,449
Holyoke	373,063	315,539	+18.6	532,458	617,449
Total New Eng.	180,006,114	170,815,445	+11.9	133,378,135	133,576,547
Chicago	120,964,520	123,516,070	-13.8	108,990,279	108,507,165
Cincinnati	15,163,450	14,307,980	+5.9	12,099,500	12,173,000
Detroit	8,199,149	7,728,739	+6.3	6,955,137	6,855,189
Cleveland	10,337,673	11,398,523	-9.5	8,036,243	6,338,594
Indianapolis	5,841,563	6,398,771	-15.2	5,539,364	6,028,563
Columbus	5,052,400	5,449,700	-7.1	4,449,000	4,338,930
Indianapolis	3,851,190	3,690,303	+4.3	2,901,369	2,514,331
Peoria	2,354,163	2,128,806	+10.7	1,705,311	1,635,630
Toledo	2,290,903	2,154,399	+1.7	1,913,690	1,883,595
Grand Rapids	1,159,334	1,330,201	-13.2	1,088,418	1,066,178
Dayton	1,071,339	1,159,819	-7.0	834,539	741,093
Evansville	943,876	1,029,430	-7.8	805,436	804,894
Youngstown	896,714	777,008	+15.9	375,848	368,894
Springfield, Ill.	432,977	431,281	-0.4	416,263	416,263
Lexington	359,408	461,338	-22.1	370,347	360,743
Akron	521,100	445,500	+17.0	388,300	344,000
Kalamazoo	335,778	418,503	-19.8	300,876	300,256
Rockford	357,598	365,449	-1.9	193,448	244,263
Springfield, Ohio	337,572	337,572	0.0	251,518	251,518
Canton	239,577	351,519	-3.4	303,610	169,611
Jacksonville, Ill.	122,747	184,396	-37.4	184,396	184,396
Quincy	243,867	243,867	0.0	184,396	184,396
Tot. Mid. West'n.	178,396,617	199,340,014	-10.6	158,510,397	164,008,535
San Francisco	13,190,870	11,753,256	+12.3	16,434,975	18,542,393
Salt Lake City	2,108,171	2,409,928	-12.9	1,737,090	2,337,153
Portland	2,940,000	2,599,032	+13.0	2,167,000	2,311,814
Los Angeles	3,189,493	2,156,628	+48.0	1,578,426	1,461,707
Seattle	2,671,800	2,507,371	+6.8	1,376,601	1,380,243
Spokane	1,052,732	1,550,150	-32.1	1,131,038	1,505,814
Tacoma	827,576	827,576	0.0	767,468	767,468
Helena	50,491	674,431	-92.8	580,396	450,000
Fargo	808,503	304,934	+166.8	488,000	408,161
Sioux Falls	188,522	181,931	+4.0	187,576	141,206
Total Pacific	31,437,035	35,080,948	-11.7	35,599,951	39,388,770
Kansas City	14,769,145	15,356,004	-3.8	19,333,990	11,993,411
Minneapolis	14,301,409	15,352,574	-6.2	19,333,990	11,993,411
Omaha	5,816,039	5,785,739	+0.5	7,055,088	5,955,828
St. Paul	4,713,215	5,903,598	-20.4	6,091,685	5,197,388
Denver	3,928,800	2,794,709	+40.3	2,555,947	2,555,947
St. Joseph	3,568,380	3,408,123	+4.7	3,915,038	1,566,463
Springfield, Mo.	1,583,737	1,583,737	0.0	1,368,594	1,368,594
Davenport	875,048	845,950	+3.4	743,531	558,015
Sioux City	1,111,683	1,260,044	-11.7	875,443	908,431
Topeka	946,356	614,518	+54.0	875,443	358,694
Wichita	531,996	490,769	+8.4	476,408	468,640
Freemont	114,894	108,639	+5.6	110,129	81,625
Hastings	187,397	143,973	+30.2	135,117	136,730
Tot. other West.	58,573,330	54,583,096	+7.4	47,948,983	44,643,113
St. Louis	31,648,385	34,850,099	-9.2	31,736,544	30,908,453
New Orleans	15,239,018	17,728,781	-13.9	10,140,940	10,329,808
Louisville	7,335,354	8,622,096	-15.0	7,818,754	6,955,828
Galveston	4,993,000	4,481,480	+11.4	5,347,750	4,777,760
Houston	5,300,000	5,599,954	-4.8	3,949,697	3,248,536
Savannah	4,938,479	4,585,959	+7.9	3,953,357	3,953,357
Richmond	4,040,004	3,520,515	+14.5	3,896,496	2,841,878
Atlanta	4,063,100	4,016,611	+1.3	2,851,328	2,851,328
Albany	2,494,603	2,345,524	+6.3	1,783,077	1,299,443
Nashville	1,500,000	1,608,977	-8.0	1,165,978	1,303,309
Norfolk	1,458,376	1,338,896	+9.0	1,024,186	1,106,976
Augusta	1,430,646	1,263,110	+12.6	1,115,374	1,260,708
Fort Worth	1,100,000	902,390	+21.9	856,403	861,323
Birmingham	800,000	836,149	-4.3	598,159	549,791
Macon	735,000	899,000	-19.2	610,000	576,000
Memphis	637,711	637,711	0.0	478,500	478,500
Chattanooga	365,893	365,893	0.0	371,547	328,140
Jacksonville	226,458	214,930	+5.4	328,140	200,476
Total Southern	55,570,131	90,480,740	-38.0	76,887,931	74,968,409
Total all.	1,710,467,864	1,797,109,968	-4.8	1,403,007,077	1,385,896,118
Outside N. York.	640,378,497	705,355,167	-9.2	555,106,571	543,899,858
Montreal	10,273,424	19,068,076	-46.1	16,095,632	15,099,019
Toronto	11,304,956	10,825,721	+4.4	9,843,507	9,904,719
Winnipeg	2,745,778	3,393,894	-18.8	3,048,480	3,578,951
Edmonton	1,583,371	1,707,906	-7.3	1,367,351	1,500,000
Hamilton	795,861	505,014	+57.2	738,320	708,384
St. John	778,961	764,713	+1.9	665,000	650,344
Victoria	528,198	783,874	-33.2	793,185	793,185
Vancouver	1,010,099	1,336,188	-24.4	686,958	686,958
Total Canada	35,598,790	35,545,594	+0.1	39,549,071	30,480,147

THE FINANCIAL SITUATION.

There have been numerous little events occurring the current week which indicate a quickened industrial movement and an aroused vitality everywhere. This is so although nothing has happened in that interval having any general influence on affairs; neither has the revival been due to supernatural or magical means. All that can be said in explanation is that truth and error have for many months been in conflict and it has looked for the time as if error might gain ascendancy; the spirit of enterprise and the activities of the people have during the whole of that period been more or less suppressed by this impending danger. Now affairs, relieved from that fear, have broken away from its restraining influence, and buoyancy in feeling and action has become a general feature. The darkness of the night in which we have been for months enveloped is fleeing before the light of the coming day.

It is useful to draw attention to these varying phases of our industrial situation and movements, for experience is the best of school-masters. Besides, in this case the contrast is extreme, the recent developments having no doubt been phenomenal, not only in character but in their suddenness—breaking out in so many ways all at once and covering the whole field of work. They are to be seen in factory enterprises, some entirely new, and others which had been arrested and held in abeyance during the political canvass being now advanced again; in announcements of new issues of securities for the extension of trolley roads and divers other properties; indeed, stated in brief, hardly a department of trade can be mentioned that is not already showing evidence of new enterprise and expansion; while in the most of our commodity markets demand has increased materially and prices of products have risen. We should particularly note that the same hopeful and progressive spirit is conspicuous among the managers of our railroads; all sorts of improvements are either under way or in contemplation tending to strengthen the position of their properties and to improve the facilities for cheaply and expeditiously doing the increasing business which is anticipated. It is in keeping also to mention, as evidence of the completeness of the change, the enormous additions to the transactions and rise in values at our Stock Exchange and at the Exchanges of other cities the last two weeks and a half. The higher prices are of course in part speculative and so is the increase in transactions; but that suggestion does not weaken the strength of the illustration as evidence of the added buoyancy and confidence that have followed the favorable settlement of the election issues.

We have had a remarkable, though a somewhat checkered, week on the Stock Exchange. Including last Saturday the stock sales have reached 6,720,025 shares, a total which puts the week's sales next to the largest they have ever been. For the week ending January 27 1899 they exceeded the current week's aggregate, being 7,432,552 shares; the previous week (ending January 20 1899) the total was 5,702,864 shares, and the week ending January 13 1899 they were 5,588,825 shares; these totals are the highest ever recorded. The first two days of the current week the market was very active and constantly rising,

nearly every property participating in the movement, thus adding to the advances of the previous week; so eager was the buying that it seemed to be almost impossible to satisfy the demand. Tuesday, however, there came a reaction, with quite general declines, but the total sales continued large, making the aggregate for the three days 3,692,580 shares, notwithstanding that Saturday's session continued only two hours. The succeeding two days were of quite a different character. Following the reaction on Tuesday came a much more quiet market Wednesday and Thursday, with railroad stocks as a rule strong, and some of them advancing materially, but the industrials remaining weaker, though without any very important declines; the sales of those two days aggregating only 1,806,212 shares. Yesterday the buying was again urgent and apparently without much discrimination, prices advancing all through the list and there being scarcely any reaction, even at the close. The transactions amounted to 1,221,233 shares.

The death of Henry Villard removes a man who at one time played a very prominent part in the railroad history of the United States. It is true that he was not able to carry his undertakings through to success, that financial misfortune overtook him on several occasions, involving heavy losses to the security holders and those associated with him, and that if it had not been for the aid extended by the banking and financial interests headed by Mr. J. P. Morgan, the consequences would have been serious in the extreme. But making allowance for all this, it must be admitted that his achievements were important. It was his energy and boundless faith that carried the Northern Pacific through to the Pacific Coast. This was many years before James J. Hill undertook to extend the Great Northern to the Pacific. The cities of St. Paul, Minneapolis and Duluth and the whole tier of States on the Canadian border owe much to him for this first step, which was so essential to the settlement and development of such a large stretch of country. At a critical juncture, namely in 1883, his resources became exhausted; but the task he had imposed upon himself was one of large dimensions. It is to be remembered, furthermore, as indicating the nature of the undertaking, that ten years before, in 1873, when the enterprise was yet on a small scale, the effort carried down the banking house of Jay Cooke & Co. and precipitated a panic in the industrial and financial world from which full recovery was not experienced until the resumption of gold payments in 1879. Doubtless a similar result might have followed in 1883 except that the banking interests came to the rescue. Just as the road was being completed, and with much ceremony a golden spike had been driven, so that the outlook for the property appeared particularly bright, the company's means gave out. The cost of the work had been greatly under-estimated, as usually happens on such occasions, and the concern found itself burdened with a heavy floating debt, with extensive pressing requirements, and nowhere to turn for ready cash. Mr. Villard's German backers, upon whom he had been accustomed to rely, here failed him. The situation was a most critical one. The preferred stock dropped from 90¢ in June to 56¢ in October, and the common shares fell from 53½¢ to 23½¢. The whole country was becoming alarmed. It was then that a syndicate consisting of Drexel, Morgan & Co., Winslow, Lanier & Co. and August Belmont & Co. stepped

in and agreed to take \$18,000,000 of an issue of \$20,000,000 second mortgage bonds.

Notwithstanding his extensive railroad connections, Mr. Villard never pretended, we believe, to be a railroad man in the operating sense. But he had a very able adjutant to lean upon in Thomas F. Oakes. Mr. Villard's forte was finances. As a financier he displayed qualities which in popular parlance are termed brilliant—qualities, however, which nearly always involve an absence of self-restraint. In seeking for an explanation of the financial reverses which the properties with which he was identified experienced, it is perhaps only necessary to say that his was an extremely sanguine temperament—as it had to be to direct such large undertakings—and that he was often carried away by his own enthusiasm. His scheme was a comprehensive one. He had been very successful with the Oregon Railway & Navigation Company, and he aimed to unite that property, the Northern Pacific, the Wisconsin Central, the Chicago & Northern Pacific and allied roads under a single control. The contrivance devised for that purpose, namely the organization of the Oregon & Trans-Continental Company to hold control of these properties, was not well chosen for the purpose. It served to weaken rather than to strengthen the general plan. Mr. Villard's methods have often been questioned, but we think the faults and defects in them were all attributable to his sanguine way of looking at things. He was in many ways a man like Franklin B. Gowen of the Reading. To his over-confidence must be attributed the later era of financial tribulations which the Northern Pacific suffered. This time Mr. Morgan stepped in and took hold in good earnest. It is a strange coincidence that Mr. Villard's death should have occurred at just the moment when the voting trustees announced their intention to terminate the voting trust, and made public a statement showing how extremely prosperous the property had become under new methods. In the early days of the Northern Pacific Mr. Villard's faith and genius were of inestimable benefit. To-day the solidity combined with aggressiveness which distinguishes modern banking interests is best suited to the property's needs.

The annual report of the American Cotton Oil Company has been issued this week. This is one of the older industrial properties which eleven years ago was changed from a "trust" into the corporate form, the capital being at the same time very materially reduced, and which has since continued on an assured basis. As is known, the company is paying dividends on both the common and the preferred shares. The payment on the preferred stock is 6 per cent, and has been continued without break since 1892. On the common stock the dividends have been 3 per cent in December 1898 and 4 per cent in December 1899, while 3½ per cent is to be paid the present year. The reduction of one-half of one per cent in this last instance reflects the slightly decreased net profits of the late fiscal year—ending August 31. It is quite surprising to note how small has been the reduction in net earnings considering the unfavorable conditions which prevailed during the year. We say unfavorable conditions, because the company is dependent upon the available amount and price of cotton seed, which in turn is dependent upon the size of the cotton crop. This crop, as the reader knows, was short last season, and as a result the company had to deal with

diminished receipts of seed and the natural consequence of a higher range in values of all products. Nevertheless the volume of business done, the report informs us, almost equaled that of the previous year, when the cotton crop was the largest on record and low prices prevailed. The profits were \$1,739,449, against \$1,883,254 for the twelve months preceding. After allowing for interest on the outstanding debentures, and for the 6 per cent dividends on the preferred shares and the 3½ per cent on the common stock, a surplus of \$176,968 remains for the year. The company has no bonded indebtedness, except \$3,000,000 of debentures, and, as showing the credit it enjoys, it may be noted that these debentures, which previously bore 8 per cent interest, were on November 1 extended for 15 years at only 4½ per cent interest.

A distressing event of the week was the suspension of the dry goods commission house of William L. Strong & Co., the principal of which was one of the most prominent merchants in this city and highly respected in the community. His sudden death on November 2 tended to derange the affairs of the house of which he was the head, and the executors of the estate brought suit on Tuesday for the dissolution of the copartnership and the determination of the interests of the several partners. Edward A. Treat, of the firm of Treat & Converse, was appointed receiver under the decree of the Court. The death on November 5 of Francis H. Stott, of C. H. & F. H. Stott & Co., of Stottsville, Columbia Co., N. Y., who were extensive manufacturers of flannels, in which concern the firm of W. L. Strong & Co. was largely interested, tended still further to complicate affairs, and for the protection of creditors of the above-noted manufacturers a receiver was appointed on Wednesday. An examination by the receiver of the books of W. L. Strong & Co. disclosed the fact that the accounts were more or less confused, and that a public statement of the affairs of the concern could not be made until after thorough inquiry. It was at first reported that the liabilities would be quite large. Later, however, Hon. Cornelius N. Bliss, John Claflin and Augustus D. Juilliard, who had been asked by the receiver to act as an advisory committee, stated that the notes drawn by C. H. & F. H. Stott and indorsed by W. L. Strong & Co. aggregate \$1,000,000 and that there seem to be no notes of W. L. Strong & Co. except one for \$7,500. The committee also said that they were credibly informed that there had been no swapping of paper and no notes drawn by W. L. Strong & Co. and endorsed by C. H. & F. H. Stott. In banking circles it is stated that the paper of the last-named firm was issued in lots of about \$25,000 each and that it had been discounted by banks in this city and State and in Eastern cities and States, though the holdings by individual banks were not so great as to be embarrassing.

There has been no change in the official discount rates by any of the European banks this week, though unofficial rates continue firm, especially at London, where the market was affected on Thursday by the payment of the final instalment on the Exchequer loan. The statement of the New York Associated Banks last week was somewhat of a surprise in that the changes in the cash items did not agree with the preliminary estimates, there being a loss of \$4,015,300

where only about half this sum was expected. The reduction of \$6,673,800 in loans was unlooked for, though the decrease was supposed to be due to the liquidation of loans upon stock collateral, which obligations had been paid off by speculators who had sold their holdings during the rise following the announcement of the result of the Presidential election. The exchange of fundable bonds for the new 2 per cents amounted at the close of business on Thursday to \$352,083,450, and the exchanges have been comparatively large, amounting since Friday of last week to \$5,200,000.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 6 per cent and at 2 per cent, averaging about 4 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 4 per cent. On Tuesday transactions were at 6 per cent and at 4 per cent, with the majority at 4½ per cent. On Wednesday loans were at 6 per cent and at 2 per cent, with the bulk of the business at 5 per cent. On Thursday transactions were at 5 per cent and at 2½ per cent, with the majority at 4 per cent. On Friday loans were at 4½ per cent and at 3 per cent, with the bulk of the business at 4 per cent. Banks and trust companies have loaned at 4 per cent as the minimum, some, however, early in the week obtaining 4½ and 5 per cent. Time contracts are in good demand, and there has been a moderately large business during the week at 4½ to 5 per cent for four to six months on good mixed Stock Exchange collateral. Quotations for thirty to ninety days are 4½ per cent, though transactions are small for these periods. The only influence which the Strong suspension appears to have had in the commercial paper market was to induce a closer scrutiny of names. The demand for paper is good, not only from local, but from out-of-town institutions, and the supply is fair, with no accumulation. Rates are 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4½@5 per cent for prime and 5@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfurt it is 4½@4¾ per cent. According to our special cable from London the Bank of England gained £187,899 bullion during the week and held £31,918,050 at the close of the week. Our correspondent further advises us that the gain was due to the import of £10,000 from Australia, to receipts of £264,000 net from the interior of Great Britain, and to exports of £86,000, of which £40,000 were to Roumania, £36,000 to Malta and £10,000 to South America.

The foreign exchange market has been dull and firm this week. There was some demand for cables on Monday in connection with the bi-weekly settlement in London, after which the market for them grew inactive. The supply of commercial bills against cotton has been small, and only moderate amounts of grain bills have been offered, thus accounting for the firm tone for these drafts, while bankers sixty-day exchange has been affected by the London discount market. An inquiry for short sterling to remit for stocks sold for European account has tended

to keep this class of bills firm. Arrivals of gold reported at the Custom House for the week were \$2,744,550. The Assay Office paid \$2,819,158 30 for foreign and \$727,988 58 for domestic bullion.

Nominal rates for exchange are uniformly quoted at 4 81½ for sixty day and 4 85½ for sight. Rates for actual business opened on Monday unchanged compared with those at the close of business on Friday of last week at 4 80½@4 81 for long, 4 84½@4 84½ for short and 4 85½@4 85½ for cables, and while the tone was steady to firm, there was no quotable change in rates thereafter. The market was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Nov. 9.	MON. Nov. 12.	TUES. Nov. 13.	WED. Nov. 14.	THUR. Nov. 15.	FRI. Nov. 16.
Brown Bros.....	{ 60 days. 4 81½ Sight..... 4 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Baring.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Magoun & Co.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Bank British of Commerce.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Bank of Montreal.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85	{ 60 days. 81½ Sight..... 85	{ 60 days. 81½ Sight..... 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Canadian Bank of Commerce.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85	{ 60 days. 81½ Sight..... 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Hedelbach, Loh- scheimer & Co.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Laurel Freres.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½
Merchants' Bk. of Canada.....	{ 60 days. 4 81½ Sight..... 4 85	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½	{ 60 days. 81½ Sight..... 85½

The market closed steady on Friday at 4 80½@4 81 for long, 4 84½@4 84½ for short and 4 85½@4 85½ for cables. Commercial on banks 4 80½@4 80½ and documents for payment 4 80@4 81½. Cotton for payment, 4 80@4 80½, cotton for acceptance 4 80½@4 80½ and grain for payment 4 81@4 81½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Nov. 16, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,496,000	\$4,655,000	Gain, \$1,841,000
Gold.....	494,000	482,000	Gain, 12,000
Total gold and legal tenders.....	\$6,990,000	\$5,137,000	Gain, \$1,853,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Nov. 16, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$6,990,000	\$5,137,000	Gain, \$1,853,000
Sub-Treas. oper. and gold imports..	28,800,000	20,800,000	Gain, 8,000,000
Total gold and legal tenders.....	\$35,790,000	\$35,937,000	Gain, \$4,853,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 15, 1900.			Nov. 16, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,918,050	.....	\$1,918,050	\$1,900,858	.....	\$1,900,858
France.....	92,704,521	44,386,781	137,091,302	75,559,859	46,898,929	122,458,788
Germany.....	25,102,000	12,981,000	38,083,000	34,058,000	12,304,000	46,362,000
Austria.....	70,711,000	6,058,000	76,769,000	86,580,000	4,412,000	90,992,000
Aus.-Hungary.....	88,096,000	9,699,000	97,795,000	80,787,000	10,449,000	91,236,000
Spain.....	12,797,000	18,860,000	31,657,000	12,800,000	15,854,000	28,654,000
Italy.....	15,416,000	1,978,000	17,394,000	15,464,000	1,448,000	16,912,000
Netherlands.....	4,974,000	5,455,000	10,429,000	3,441,000	8,794,000	12,235,000
Nat. Belg. m.....	3,850,000	1,425,000	5,275,000	2,940,000	1,478,000	4,418,000
Total this week	368,468,571	97,990,781	466,459,352	368,378,719	96,496,989	464,875,708
For. prev. w'k	394,648,087	98,717,517	493,365,604	394,281,924	96,351,788	490,633,712

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling \$ was by considering the Gulden to have the value of 80 cents. As the Krone has really no greater value than 30 cents, our cable correspondent in London, in order to reduce Kronen to \$, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 80.

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

SOUTHERN SPINNERS AND THE CONCERT IN CHINA.

A passage in the speech of Prime Minister Salisbury, Friday night of last week, at the Lord Mayor's banquet at the Guildhall, is of considerable interest to our cotton spinners if the suggestion he made turns out to be fully realized. The suggestion comes, too, at a moment when the subject to which it relates has been given special prominence here by the publication of a petition by forty-five cotton mills in the South to our Government to look after their interests in China, they fearing that the outcome of the war would be permanently to restrict the trade of the United States with that country. The wish expressed in the petition is that the "open-door" policy, so far as possible, be maintained, and their interests preserved; Manchuria is especially named, because to that portion of the Chinese Empire a large part of the cotton drills and shirtings manufactured in the Southern States has hitherto been exported. Apprehension is felt lest Russia after the settlement with China is completed will, through the imposition of heavy duties, shut out from that section the goods of the petitioners.

It will be remembered that in our cotton crop report of September 10 we referred at considerable length to the then embarrassed condition of the portion of Southern cotton mills, as well as certain of the mills in the North, that were producing those goods. Of course that embarrassment was brought about, as therein stated, by the disturbed state of affairs in China, which had then culminated in the crisis in Peking, the closing of the ports of the Empire, and the stoppage of the movement of all products to that country. By reason of this embargo the particular business in which the mills above referred to were engaged was substantially ruined. It had been very active and prosperous and full of promise up to the beginning of the Boxer agitation; but it stopped suddenly about the time when the Allies started to make arrangements for the relief movement to Peking. Since then there has been no material change in the conditions except that the mills which were forced to stop operations at that time have since started up again, and with few exceptions are said to be running on full time, though the price they get for their product has had to be cut down until in many cases the cost of manufacture is barely covered.

Under these circumstances it becomes a question of deep importance what kind of a settlement is to be made by the Allies between themselves and with China when a final arrangement is reached. On this point the words of Prime Minister Salisbury seem to be explicit and satisfactory. He says that the open-door policy will be maintained. Indeed, he says more than that: he asserts that the "integrity of China and the open door" will be agreed to by all parties. His method of making this statement is likewise of such a character as to apparently leave no room for doubt in regard to his meaning. The Prime Minister, by way of introducing the subject, remarked that what he said with reference to China would be restricted because of Great Britain's connection with the Allies. But he could refer to the Anglo-German agreement, which represented the views of nearly all the Allies. That agreement, he said, "laid down the important points of the integrity of China and the open door, and it was a great ad-

vantage that the Powers had expressed themselves as favorable to it." After that, emphasizing his own view, he added that if those two points were achieved he did not know that the issue of the Chinese problem need concern Great Britain very anxiously. Now that the threatened danger to the Ministers was passed she had only to watch and assist in the process by which China might return to a regular government favorable to prosperity and the encouragement of commerce.

No doubt our Government will in every way do its best to further the objects mentioned. Such a settlement of that portion of the issue between the Powers and China is an arrangement the United States could well be a party to. Aside from the feature that trade interests would be thereby served, it is a conclusion which justice and good morals demand. The rumors of our intended withdrawal from the concert in China must, if wholly true, tend to diminish our influence, even with reference to the matters discussed. But we do not believe they are correct—at least in the form in which they have been accepted. It is not unlikely that our Government may refuse to unite in the demand for the execution of officials to the extent proposed and to the required amount of indemnity. Certainly it cannot be willing to let the past go without any reparation. It seems obvious that no life would be safe hereafter in China, no treaty would have any force, no trade would be possible, if the Powers should wholly omit to enforce punishment and payment of indemnity for past offences and losses.

DISSOLUTION OF NORTHERN PACIFIC VOTING TRUST.

The action last week of the board of directors of the Northern Pacific Railway Company in placing the common stock on a 4-per-cent dividend basis has been followed this week by the wholly unlooked for announcement that the voting trust in the shares of the company is to be terminated. This is a voluntary step on the part of the trustees, for the trust would not have expired by limitation until a year hence—that is not until November 1 1901. The action is somewhat unique. Men do not as a rule yield up power readily, for there is a certain fascination in the exercise of it that makes the holder reluctant to divest himself of it; hence the fact that in this instance the voting trustees of their own volition part with the control of this important railroad property speaks volumes both as to the character of the men themselves and of the wonderful results which have been accomplished under their wise care and judgment in the short period of four years since the new company was constituted.

The reorganization of the Northern Pacific, as is well known, was the work of J. P. Morgan & Co. Mr. Morgan's house has on more than one occasion in the history of the road come to its rescue on critical occasions, but never did it render more efficient or important services on behalf of an embarrassed concern than when, in the thorough and drastic manner for which the house is famed, it undertook to place this large concern on its feet. In connection with the announcement of the dissolution of the trust a statement has been issued intended to indicate the great change which has been effected in the condition of the property since the formation of the present company. The facts are all taken from the record and what a wonderful story they tell. It is rather

noteworthy that the voting trustees appear to be little concerned to give prominence to their own part in the work. It would be difficult to find a stronger list of names than that comprising the voting trust, it consisting of J. P. Morgan himself and of August Belmont, Charles Lanier, Johnston Livingston and Dr. Georg von Siemens; but they cite the facts set out in the report simply to show that they are justified in the step they have taken in handing control of the property back to the shareholders—or (to use their own language) to furnish convincing proof “that the purposes of our trusteeship have been fulfilled and that we are warranted in now dissolving the trust.”

We have frequently indicated in these columns how great has been the transformation in the operating and fiscal results under the new regime. The statement before us serves to direct attention anew to the fact, and moreover summarizes the work in a peculiarly interesting and striking way. American railroad history records some marvelous achievements, but none more marvelous than this—none, too, more creditable. As bearing upon the improvement in the physical condition of the property and the increase in the capacity of plant and equipment, we may note that between September 1 1896 and November 1 1900 1,042 miles of heavy steel rails were laid in the track; 221 miles of new second track, spurs and sidings provided; 1,391 miles of embankment widened to 16 feet; 1,426 miles of roadway ballasted; 7½ million ties replaced and 1,700 miles of grades reduced. As for the addition to equipment, the report shows that the company on November 1 1900 had 27,052 locomotives and cars, as against only 19,509 on September 1 1896. This is an increase of 38.7 per cent as far as mere numbers are concerned. But account must be taken of the fact that the new rolling stock is of the most approved modern type, and therefore of large capacity, making the increase in the hauling and carrying capacity very much greater than would appear from these figures. The horse power of the road engines is now 393,345, as against only 242,475 at the earlier date, giving an increase of over 62 per cent. In like manner the capacity of the cars now in service is 629,269 tons, while in 1896 it was only 368,914 tons. In this case, therefore, the addition has been over 70 per cent. During the four years no less than \$14,638,029 has been expended for additions and improvements to the road and equipment, out of the Betterment and Enlargement Fund provided for the purpose, and on September 30 1900 the company still had available in cash and bonds for similar expenditures \$8,464,514. This, moreover, does not by any means cover all the outlays for this purpose. Very large amounts for like work were used from earnings from year to year and charged directly to operating expenses. Besides all this \$5,988,328 has been specifically appropriated from net income during the past three years for these purposes.

As was pointed out by us in reviewing the annual report for the year ending June 30 a few weeks ago, the financial condition of the company is one of exceptional strength. The corporation is amply provided with funds for all requirements, both for the present and the future. Aside from the \$5,988,328 appropriated from net income for new equipment and additions and betterments to the property, surplus revenues (after providing for the dividends paid) have accumulated in cash since the organization of the

company to the extent of \$7,273,248, of which, as will be remembered, \$3,000,000 was set aside in 1898 as a special reserve, until the end of 1901, to insure the continuity of dividends on the preferred stock. Exclusive of this special reserve of \$3,000,000 for the benefit of the preferred stock, and exclusive also of the Betterment and Enlargement and Insurance funds, the current assets of the company on September 30 1900 exceeded the current liabilities in the sum of nearly \$20,000,000—in exact figures, \$19,540,482. Including the Betterment and Enlargement Fund, the Preferred Stock Dividend and the Insurance funds, the aggregate of cash and available assets on September 30 amounted to no less than \$34,688,018, of which \$8,856,645 existed in the shape of money in bank. Furthermore, there are additional resources for present and future requirements in \$30,002,000 of bonds, which may be issued from year to year under the provisions of the existing mortgages of the company.

Another important circumstance should not be overlooked. On September 1 1896 there had been outstanding of underlying mortgages \$17,918,000. All of these have since been retired and their mortgages discharged of record. The result is that the prior lien 4 per cent bonds have become a first lien, by direct mortgage or through the ownership of securities, upon 4,975 miles of road, together with extensive terminal properties. The General Lien 3 per cents have, of course, likewise been advanced in order of lien. On account of the additions to the mileage of the system, the total mortgage debt in the four years has risen from \$156,000,000 to \$171,000,000. But it is important to note that the addition to interest charges has been slight, the total of such charges now being \$6,497,655, compared with \$6,217,320 on September 1 1896. The explanation is found in the fact that the interest rate averages but 3.79 per cent, whereas in 1896 it was 3.98 per cent.

Favorable business conditions have obviously aided in the work of the rehabilitation of the property. But it is pertinent to ask how far these favorable conditions, at least to the extent that they have been local to the territory tributary to the road, must be attributed to the liberal and enlightened policy pursued in disposing of the company's extensive land grant. We are led to refer to this feature because of the appearance in the report of a statement showing that the total of unsold lands on September 30 1900 amounted to only 22,773,250 acres, as against 34,638,873 acres on December 1 1896. The new policy has been to sell the lands at greatly reduced rates; and the large disposals the company has been able to make show that the policy has been a success. The incidental effect has been to reduce the company's taxes on the land grant, to stop the interest on the land grant bonds, which the company was able to retire out of the proceeds of the sales, and, most important of all, to add in an important degree to the population and tonnage tributary to the system.

What has been accomplished in increasing the operating efficiency of the road has often been referred to by us. Hence very brief reference to this feature will suffice on the present occasion. The company moved in 1900 2,205 million tons of freight one mile, as against only 1,316 million tons in 1896, and actually did the additional work with a smaller freight train mileage, the miles run by the freight trains in 1900 having been 6,720,173, against 6,805,354 in 1896.

The average rate realized per ton per mile on the freight moved was only 987 thousandths of a cent in the later year, as against 1,130 thousandths in the earlier year. And yet, owing to the increased load, the trains earned \$3.29 per mile in 1900, as against \$2.23 in 1896—an improvement of almost 50 per cent.

The expansion in revenues is shown by the fact that gross earnings in the late fiscal year were \$30,021,317, while in the year ending June 30 1896 the amount was but \$19,863,159. But the most striking fact is that as a result of the improved methods and increased efficiency in operations, the addition to net earnings has been almost as large as the addition to the gross. In brief, net income for 1900 was \$15,461,620, whereas in the fiscal year of 1896 it had been less than one-half that sum, or but \$7,527,913. The report points out that the new company has already declared thirteen dividends upon the preferred stock and six dividends upon the common stock, and that even with unusual charges and expenses for improvements to the property the net income during the past three years has averaged 5.16 per cent on both preferred and common stocks. The opinion is also expressed that the "published statements of earnings and cash resources give evidence that the continuance of regular quarterly dividends now established at the rate of 4 per cent per annum upon both common and preferred stocks may be reasonably expected under the company's present management." Truly these are marvelous exhibits and they have few parallels.

MISAPPREHENSIONS REGARDING INDUSTRIAL COMPANIES.

It is one of the unfortunate results of the electioneering methods at present in vogue in this country that with considerable real education the people receive also a bewildering amount of misinformation. Political exigencies, or shall we say "political license," seem to make this effect inevitable. The recent crusade against industrial companies is an instance of the manner in which actual evils are lost sight of, and evils imaginary, or largely so, are given undue prominence at election times both in the press and on the stump.

All thoughtful men recognize the harmful nature of no trifling part of the industrial flotation the past two years. Frequent and flagrant over-capitalization, reckless purchases of plants good, bad and indifferent, and more or less extravagant statements as to the character and earnings of the properties concerned—these unquestionably merit strong condemnation. The disturbances, too, created in many communities through the discharge of wage-earners whose services have been rendered unnecessary, and the closing of unprofitable plants in consequence of the consolidation of companies, have caused undeniable hardship, albeit probably less serious and permanent than some would have it appear; but on the other hand, there is evidence at hand which has scarcely been considered that these consolidations are not likely to prove the domineering and oppressive factors in our social and industrial organism that on theoretical grounds one might expect them to be.

Three main objections have been urged against the large industrial companies, namely: (1) They eliminate and make impossible competition and thereby (2) open the way to extortionate prices for necessities

of life, with the result that (3) the companies in question pay or will pay excessive dividends to their stockholders. More moderately stated, these assertions unquestionably contain a measure of truth so far as the object of effecting many of the consolidations undertaken of late is concerned. Several years of lean business and immoderate competition with their natural concomitant, low prices, so low as to make fair profits impossible, certainly gave incentive to any movement that promised a relaxation of the tension and better net income. The essential question, however, is whether real danger exists of competition being prevented, of prices being established at an unreasonable level, and thus of undue profits being wrung from the public?

An answer to these queries, which if it is not absolutely conclusive is at least highly suggestive, is afforded by the history of the industrial companies organized during the years 1888-1895. These companies were few in number and small in aggregate capitalization compared with the similar incorporations of recent months, and many of them also were in nowise combinations, being merely private enterprises putting on corporate form for one or another of several reasons; but even so, they have been fruitful of experience, having included in their number several that even to-day rank among the greatest of industrial enterprises. Below we have tabulated their dividend record or other facts indicative of their success or want of success, omitting a few minor private concerns as to which the facts are wanting; also the breweries consolidations effected by British capital (mostly disappointments to their promoters) and the electric light, gas and transportation combines, which fall in a class by themselves and have no bearing on the question in hand.

Our list embraces in all thirty-two companies with an aggregate capitalization as at first issued or since increased of about 700 millions, an amount not insignificant even in view of the more recent development on similar lines. At least half of these companies it is probably safe to say were expected more or less confidently to dominate their respective trades. Yet, as a matter of fact few of them have been able alone to maintain at all fully the position they first occupied, and in a number of instances profits became so unsatisfactory that reorganization and a greater consolidation with a view to reducing still further the competition—old and new—have been recently effected and a fresh start made, the outcome of which is yet to be determined. Thus, the stockholders of the Starch and the Linseed Oil and the Whiskey company having undergone heavy losses, parted with their holdings for cash or securities in order that a better equipped company might in each case be established. The Biscuit and Michigan Car companies also having received small returns on their investments were glad to dispose of their property, valuable though it was; the Tack and the Cordage companies were twice foreclosed, and to-day the holder of \$1,000 preferred capital stock of the original Cordage consolidation, having paid thereon two assessments aggregating \$320, making the total cash investment, say \$1,320, finds himself the possessor of stock and bonds together worth only \$115 to represent the entire outlay; the Wall Paper company not long since announced its decision to relinquish its unprofitable business to the former owners of the constituent plants; the Grocery (Thurber-Whyland) company and

the Book company after some struggling had both to undergo liquidation, and the Safe company and the Wharf property are undergoing or awaiting reorganization. The Directory, the Electric and the Type foundry company belong to a different category—they were hampered by over-capitalization, but having rectified this are now in the ranks of the dividend-payers; but neither of the two last mentioned is in any sense a monopoly.

Turning to the dividend list, which includes many of the most widely-known "trusts," there are therein only six companies that have paid dividends regularly year in and year out on their entire capital stock, and of this number three (a hat, a soap and a tobacco company) are or were little more than private corporations—prosperous because well managed and producing articles of recognized merit. The Match company has always paid large dividends, but one strong competitor built up a large business, and while this was bought out in 1899, several new companies have been formed of late to continue the position, and one of them claiming to control valuable patents, we are informed, will shortly begin manufacturing. The leading tobacco company has distributed large dividends with much regularity, but its ascendancy has been possible of late, as is well known, only by the wholesale absorption into itself and allied companies of competing properties. To what extent this absorbing process with its inevitable swelling of outstanding securities can be pursued with advantage to its stockholders is a question. The Sugar company was thought to be particularly well intrenched against diminution of its receipts by outsiders, but notwithstanding the cost of sugar refineries, competitors (a list of which we gave in our issue of July 7 1900, page 31) have gradually secured a foothold, reducing the proportion of the refining business done by it from 90 to 70 per cent, and maintaining a contest that caused the company to decrease its dividend rate on its common stock from 12 to 6, and later 7, per cent per annum.

Of the companies that have been paying intermittently or with regularity only on their preferred stock, the Rubber company is one of the most important. Within a few years after its organization that company succeeded in absorbing practically all of the outside concerns, but from time to time since others have begun business—at first in a small way, then on a larger scale until, as shown in the CHRONICLE for July 7 1900, page 37, the separate companies are producing probably 30 per cent of the country's total output of rubber shoes. The company's dividends on its common stock have been small and paid at long intervals. The great Leather company (which recently purchased a troublesome competitor of a few years' standing), the Lead company, the Strawboard company, the Potteries company, the Soda-Water Fountain company have paid on the average really trifling sums to their stockholders. The last-named company, as also the Directory company, has just resumed dividends on a small scale after a long intermission.

Certainly few of the thirty-two companies have paid excessive dividends, even if the actual cash value of their plants is taken as the basis of comparison; and though quite a number of them have been more or less prosperous, they have not become so by destroying the power of others to compete; on the contrary, competitors have kept appearing, and in many cases have had to be bought out to preserve

prestige in the trade. We do not forget that the period following the organization of these companies was a peculiarly trying one, that profits were on almost every side greatly curtailed and that gross mismanagement in several instances contributed to the poor results; but it is also to be remembered that times which were bad for money-making were likewise for that reason equally unfavorable for the establishment of competing properties, a feature of the more recent industrial movement. Theoretically no doubt the enormous aggregations of capital and of plants possess, or should possess, extraordinary advantages for profit-making, and if properly managed there is apparently no reason why a large measure of success should not be secured. On the other hand there is a certain marked capacity for economical operation (offsetting much of the economies claimed for the huge industrials) that belongs to the private company, whose proprietors are its managers and as such are watchful of every expense, in close personal touch with the demands of the local market, and untiring in their effort to meet those demands. Here is the shelter under which the small competitor, like the tender plant protected from the wind, will generally be able to grow.

Finally, as bearing on the contention that great consolidations do not necessarily impose upon the markets conditions of strength preventing competition, recall (1) that of the 83 distilleries that were included in the original Whiskey company, only 16 were deemed of sufficient earning capacity to be taken over by the successor company; (2) that the managers of the 35-million-dollar Wall-Paper combine, after long experience, came to the conclusion that it was advisable to sell back the constituent properties to the first owners, who, they say, can determine and supply the wants of the several communities served as no centralized management could do; the circumstances surrounding the wall-paper trade, it is explained, are peculiar, but one cannot avoid asking if after all the same or similar conditions will not be found to exist in other trades as well; (3) it is announced that the reorganizers of the United States Flour Company hope to save a considerable sum yearly by leasing the constituent properties to their former owners, instead of trying to operate the plants as one property; (4) that in the case of the Malt company, another of the recent consolidations, the investigating committee appointed by the stockholders found that "economies in general administration, manufacturing and distributing have not resulted from bringing the various plants into one ownership"—some improvements, however, in these respects appear to have been effected recently, as is shown in the report on a subsequent page of to-day's CHRONICLE.

The financial experience of the earlier industrial companies as here summarized and such other circumstances as we have just indicated, afford ground for the belief that natural causes may be trusted to regulate most of the industrials, and that there is no call for legislation to suppress them, though there may be for action eliminating some abuses in connection with their organization and management. There is, however, loud call for conservatism and circumspection on the part of the companies themselves to bring their capital, their expense accounts and their properties into condition to meet inevitable competition.

The tables about which we have been writing follow.

FINANCES READJUSTED OR COMPANIES LIQUIDATED.

Company.	Stock (original).	Bonds.	Remarks.
*Am. Type Founders.	\$9,000,000	*	Stock dec'd in 1896 to \$4,000,000.
Atlas Tack Co.	700,000	\$223,000	Foreclosed in 1897; again in 1900.
Brooklyn Wharf & W.	13,500,000	17,500,000	Receiver appointed Feb. 5, 1900.
Distilling & Cattle F.	35,000,000		Foreclosed in 1896; amalgamated in 1899.
*General Electric Co.	\$4,711,000	\$10,000,000	Stock reduced to \$20,827,300 in '98.
Herring-Hall-Marvin.	3,300,000		Sold in 1900 at judicial sale.
National Wall Paper.	\$7,931,500	7,500,000	In voluntary liquidation in 1900.
National Linseed Oil.	18,000,000	1,600,000	Reorganized and consold in 1899.
National Cordage Co.	25,000,000	5,764,000	Reorganized 1893; again 1896.
Thurber-Whyland Co.	2,500,000		Reorg'nized in '94; liquidat'd in '98.
Trow Directory Co.	1,500,000		Stock reduced in 1897 to \$850,000.
U. S. Book Co.	4,000,000	1,600,000	Receiver in 1895; again in 1897.

* Now paying dividends on the reduced capital; the General Electric Co. has reduced its outstanding bonds by purchase to \$5,368,000 and the Type Co. has issued \$1,000,000 debentures.

DIVIDENDS PAID REGULARLY SINCE 1892.

Company.	Stock outstanding.	Dividends paid in calendar year.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
American Cotton Oil Co.	\$20,837,100	0	0	0	0	0	0	3	4	3½
Preferred	\$10,198,000	6	6	6	6	6	6	6	6	6
American Sugar Refining.	\$6,978,000	91¼	19	12	12	12	12	12	12	7¾
Preferred	\$6,988,000	7	7	7	7	7	7	7	7	7
American Tobacco Co.	\$4,580,000	12	12	12	6	0	8	m	7	6
Preferred	\$4,010,000	8	8	8	8	8	8	8	8	8
Diamond Match Co.	\$4,750,000	20	10	21	10	10	10	10	10	10
P. Lorillard	\$3,000,000	6	13	8	3	8	5	Sold		
Preferred	\$2,000,000	8	8	8	8	8	8	8	8	8
National Lead Co.	\$4,905,400	2	3	1	0	0	1	1	1	1
Preferred	\$4,904,000	7	7	7	7	7	7	7	7	7
Procter & Gamble.	\$2,350,000	12	12	12	12	12	30	20	16	
Preferred	\$2,250,000	8	8	8	8	8	8	8	8	8
John B. Stetson Co.	\$1,500,000	6	6	4	4	5	5	8		
Preferred	\$1,500,000	8	8	8	8	8	8	8	8	8
United States Rubber Co.	\$3,666,000	0	0	2¼	0	2	0	2	2	
Preferred	\$3,625,500	8	8	8	8	8	8	8	8	8
Union Type Writer.	\$10,000,000	0	0	0	0	0	0	0	0	0
1st preferred	\$4,000,000	3½	7	7	7	7	7	7	7	7
2d preferred	\$4,015,000	0	0	6	6	8	8	8	8	16
Worthington (pump).	\$5,000,000	7	7	3½	0	0	1	Sold out.		
Preferred	\$2,000,000	3½	7	7	7	7	7	7	7	7

* Also 100% in stock. There are also bonds. † In 1897 paid on preferred in Jan., 4¢; July, 2¢.

DIVIDENDS PAID IRREGULARLY SINCE 1892.

Company.	Stock outstanding.	Dividends paid in calendar year.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.
American Soda Fountain.	\$1,350,000	10	10	10	7¾	0	0	0	0	0
1st preferred	\$1,250,000	6	6	6	6	0	0	0	0	3
2d preferred	\$1,250,000	8	8	8	8	0	0	0	0	0
American Strawboard Co.	\$6,000,000	4	0	0	0	0	1	0	2	
American Type Founders Co.	\$4,000,000	e	0	0	0	0	1	4	4	
Barney & Smith Car.	\$1,000,000	5	0	0	0	0	0	0	0	0
Preferred	\$2,550,000	8	8	2	0	0	0	0	2	8
General Electric Co.	\$18,274,000	6	0	0	0	0	0	0	3	8½
Preferred	\$2,551,300	7	0	0	0	0	0	29	37	7
Michigan Pen. Car.	\$2,000,000	8	0	0	0	0	0	0	0	old
Preferred	\$5,000,000	6	0	1	4	1	7	7	7	out.
National Starch Mfg.	\$4,450,700	0	0	0	0	0	0	0	0	0
1st preferred	\$2,319,400	4	0	0	4	4	2	0	0	0
2d preferred	\$1,846,800	6	0	0	0	0	0	0	0	out.
New York Biscuit Co.	\$9,000,000	1	0	0	3	0	Sold out.			
Trenton Potteries.	\$1,750,000	5	0	0	0	0	0	0	0	0
Preferred	\$1,250,000	8	4	0	0	0	0	0	0	0
Trow Directory Co.	\$50,000	0	0	0	0	0	0	0	0	2
United States Leather Co.	\$2,809,800	0	0	0	0	0	0	0	0	0
Preferred	\$62,269,800	0	0	6	1	4	4¾	5	6	

a Capital stock as reduced. b There were also bonds. c On old preferred.

THE BRITISH AND CONTINENTAL IRON AND COAL MARKETS.*

MANCHESTER, November 7.

Within the last fortnight a decidedly adverse change has come over the iron and steel markets of Western Europe. The change is much more pronounced in Great Britain and in Belgium than in France or in Germany; but in all these countries the demand for finished iron and steel in nearly every form is much slacker than it was three months ago, and prices of several descriptions have fallen considerably during the last two or three weeks. This downward movement has of course greatly accentuated the previously growing caution of buyers, and now the prevailing disposition is to hold off from all but absolutely necessary operations. How much longer will the decline go on, and at what point will it be arrested? Such are the questions which buyers are asking themselves, and since no assured answer is possible, most people are inclined to act upon the maxim, "when in

doubt, hold your hand." The following comparison of prices per ton of 2,240 pounds of a few representative descriptions of raw and manufactured iron and steel on October 4th and November 1st shows the decline between those dates:

	Oct. 4. Per ton.	Nov. 1. Per ton.	Fall. Per ton.
Pig Iron—	s. d.	s. d.	s. d.
No. 3 Foundry at Middlesbrough	68 9	68 0	2 9
Hematite warrants	77 0	77 6	0 6 (1s)
Manufactured iron and steel—			
Steel rails at Middlesbrough	142 8	135 0	7 6
" " at Barrow	145 0	125 0	20 0
Steel angles at Middlesbrough	170 0	157 8	12 8
" " at Glasgow	160 0	152 6	7 6
Steel ship plates at Middlesbrough	160 0	150 0	10 0
" " " at Glasgow	160 0	150 0	10 0
Boiler plates at Glasgow	185 0	170 0	15 0

The exceptional and slight rise in hematite pig iron is due to the fact that a considerable fall in this description had previously occurred, followed by a trifling reaction. Apart from this solitary instance, however, the trend of prices has in all directions been downward, and in the case of pig iron the decline has come about in spite of the fact that a good many furnaces have been put out of blast since the close of last year. Partly this reduction of producing capacity was caused by the scarcity and dearness of ore and coke, and partly by the necessity of re-lining and repairing furnaces which had been kept continuously in blast for quite as long as they could be profitably worked. The result is shown in the returns of the production of pig iron in the United Kingdom during the first half of 1900, published a few days ago. These show that only 4,540,403 tons (of 2,240 lbs.) were made, against 4,782,868 tons in the first half of 1899. No wonder that, in face of a large demand, both for export and for home consumption, the stocks of pig iron in this country are everywhere very light. Still, prices have been going down, and are even now not always quite firm.

What has brought about the decline, not only in pig iron, but also in the many descriptions of manufactured iron and steel? The causes are various. One is the cessation of demand for the raw material for the Continent, particularly for Germany. The influx of American pig iron has been too slight to make any decided impression upon prices, for, as already shown in this correspondence, the imports of it from the United States this year have so far been actually less than they were in the corresponding portion of 1899. Latterly, however, purchases of steel ship plates and other kinds of manufactured material in the United States have been sufficiently large to create a visible flutter in the markets. Last week the first consignment of American steel ship plates arrived at Glasgow, and although it is known that high Atlantic freights are working against the fulfilment even of contracts already entered into for American manufactured steel, not to speak of further similar transactions, there can be no doubt that anticipations of imports from your side have had much to do with the falling off of business and the weakening of prices during the last month. So far as one can gauge intelligent expert opinion, however, the prevailing view in the British markets appears to be that the present inactivity will disappear as soon as prices have settled down to a level which buyers can regard as safe. And the more encouraging view is strengthened by the latest telegrams from New York, which report more cheerful and active markets, at all events for manufactured iron and steel, and prospects of an important revival of demand for next year. The force of

* Communicated by our Special Correspondent at Manchester.

this intelligence is greatly accentuated by the news received to-day, that yesterday's election gives a majority in the Electoral College in favor of Mr. McKinley as President of the United States for a second term. Indeed, yesterday, in the iron markets in Manchester and other centres, the certainty of his re-election was generally regarded as an assurance of continued revival in the American iron trade, and as forecasting an early return of confidence and activity in the markets on this side the ocean.

An important factor in the problem is the price of fuel and iron ore. So far very little giving way is perceptible in the case of coal, but coke, the main consideration in the manufacture of iron and steel, has fallen greatly. At Middlesborough, for example, medium qualities for blast furnaces, which three months ago were worth 29s. per ton of 2,240 pounds, were sold yesterday at 22s. Iron ore, too, though still dear, is easier. The native product in the various districts has not fallen much, but imported Spanish hematite, which a few weeks since was sold at 21s. 9d. per ton, is now offered at Middlesborough at 20s., with little demand. The decline in this instance is mainly the consequence of a fall in freight from Bilbao, steamers engaged in the Baltic trade during the summer being now compelled in consequence of the approaching close of navigation by ice to seek employment in other directions. On the whole the downward tendency in the prices of the chief constituent materials of the British iron industry is unquestionable, and it may go on for some time longer. Much will depend, however, upon the state of the iron and coal markets of the Continent. Western and Central Europe have for many months made large demands upon British resources for coal, coke and pig iron. But these have now greatly abated, and in some cases German buyers have lately been re-selling here pig iron which they had previously bought, rather than have it shipped. From this point of view the state of the iron and coal markets of the Continent is at present a particularly important question.

The latest advices from Germany state that there is undoubtedly an over-supply of pig iron. The blast furnaces are, it is true, fully at work; not, however, for meeting current requirements, but in execution of forward orders previously taken. Consumers of raw iron appear, indeed, to have over-estimated their needs. The makers of girders and beams, of which there has long been an enormous consumption in Germany for buildings and public works, find the demand for them so slack that they are seeking to cancel, with compensation, their contracts for raw iron. In Belgium the position of iron and steel manufacturers is still worse. They have little demand for their products and are searching in every likely direction for new outlets. One consequence in these developments is that German and Belgian structural iron and steel, and even German steel ship plates and other manufactures, are being offered, notwithstanding the maintenance of the syndicate prices for the home markets in England and Scotland, at considerably less than the quotations of similar British manufacturers.

This Continental "invasion" of the British markets has, in the departments affected by it, had, to say the least, quite as much effect as the imports of American iron and steel. In France, also, prices are falling, but they are still relatively much higher than in England; higher even than in Germany; and the

current demand is better sustained for coal, pig iron and manufactures of all kinds.

Upon a broad view of the position and prospects of these industries in Europe one is impelled to conclude that the present depression, if such it may be called, is not likely to be lasting. New enterprises of many kinds at home and abroad requiring for their carrying-out enormous quantities of iron and steel are yet in progress, and there are no serious financial or monetary difficulties in the way. Given international peace, and prosperity in the United States, the prospects of a resumption of activity in the iron and steel industries in Europe appear to be dependent only upon the settlement of prices to a level which will command the confidence of buyers. No one dreams, however, of a descent to the level of two or three years ago, simply because of the impossibility of securing a sufficient supply of the primary requisites—iron and ore—at the old prices.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 1,078 shares, of which 724 shares were sold at the Stock Exchange and 349 shares at auction. The sales of trust company stocks reach a total of 252 shares, all sold at auction. These transactions—the largest weekly total since February 3, 1900, were almost all made at prices considerably higher than those paid at recent sales. The greatest advances in value were: National City Bank, 43½ points; Hanover National Bank, 30 points; Guaranty Trust Co., 25 points, and National Park Bank, 21 points.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
4	American Exch., Nat. Bank....	197½	Oct. 19 0—192½
12	America, Bank of.....	471	Sept. 1900—455
40	Chatham National Bank.....	305-311½	July 1900—296
3	Chemical National Bank.....	4,000	May 1900—4,001
10	City Bank, National.....	880	Oct. 1900—889½
320	Commerce, National Bank of.....	261-267½	Nov. 1900—261½
37	Corn Exchange Bank.....	360	Oct. 1900—345
35	Hanover National Bank.....	41½-430	Oct. 1900—400
20	Importers & Traders' Nat. B'k.	516½	Nov. 1900—512½
50	Leather M'f'rs' National Bank.	210	Mar. 1900—215
23	Manhattan Co., Bank of the....	260	Apr. 1900—275½
39	Market & Fulton Nat. Bank....	240	Oct. 1900—230
43	Merchants' National Bank.....	175½	Oct. 1900—171
5	Park Bank, National.....	430½	Oct. 1900—409½
350	Phenix National Bank.....	100-101	Oct. 1900—100
9	Produce Exch. Bank, N. Y.....	125½	Nov. 1900—126½
23	Republic, Nat. Bank of the.....	229	Oct. 1900—227½
10	State of New York, Bank of the	135	Oct. 1900—140
TRUST COMPANIES—Brooklyn.			
10	Guaranty Trust Co.....	650	Apr. 1900—625
42	N. Y. Life Insurance & Tr. Co....	1,300	Aug. 1900—1,401
100	North American Trust Co.....	207	Aug. 1900—201
100	Produce Exchange Trust Co....	135½	Oct. 1900—130

* Sales at the Stock Exchange.

—The great increase in business on the New York Stock Exchange and the confidence in a bright outlook for a prosperous season has raised the price of seats on the Exchange to an unprecedented figure. Up to this month the highest price ever paid for a membership was \$42,000, in May, 1900, but this record was eclipsed early the present week by the sale of a seat for \$45,000. On Wednesday a purchaser paid \$46,500 for the seat formerly owned by the late Charles C. Goffe, and on Thursday the record was raised still higher by a sale at \$47,000. The new owners of these seats are Albert J. Elias, Nathan M. Miller and Arthur M. Hess, the last mentioned paying the highest price.

—It is reported by cable that a \$15,000,000 loan of the City of Copenhagen, Denmark, is being negotiated by a syndicate of Danish and Swedish bankers with American banking houses. Representatives of such houses who are in a position to be well informed regarding foreign loans say that they have no knowledge of such negotiations.

—The rumor of the intended retirement from the Cabinet of Secretary Gage seems to have been unfounded. At a meeting of the Cabinet on Tuesday the President expressed a desire that all the members should remain in his official family during the four years of his incoming administration. All the members responded, and while no definite pledges were made that they would accept their respective portfolios, there was no positive declination. It is understood, however, that Attorney-General Griggs will retire on March 4.

—One notable event of the week was the presentation to Frederick D. Tappen, President of the Gallatin National Bank, of a testimonial from the directors and the employees of that institution. The gift was in the form of a gold cup, suitably inscribed, and an artistically illuminated album bearing the autographs of the officers, directors and clerks of the bank, and it was given in recognition of the fiftieth anniversary of Mr. Tappen's connection with the institution. The cup, which is of solid gold, bore the following inscription:

Presented to
FREDERICK D. TAPPEN,
President of the GALLATIN NATIONAL BANK
of the City of New York,
in appreciation of his ability and faithfulness
in every position in its service
for Fifty Years.
Nov. 12, 1850. Nov. 12, 1900.

The album was prepared at the establishment of Tiffany & Co. It was elegantly mounted and embossed and contained a record of Mr. Tappen's half century of service, with the following address:

To F. D. Tappen, President Gallatin National Bank:

"In presenting this record of fifty years, we extend to you our hearty congratulations upon a service no less noteworthy in its character than in its duration—extending over a period of half a century.

"The quick perception, sound judgment and undaunted courage displayed by you in times of extreme financial peril have been of inestimable value to the institution with which you have been so long connected, and have called you to wider fields of influence in which you have won a reputation second to none.

"We appreciate the privilege of being associated with you in our various capacities, and in affixing our signatures hereto express the earnest wish that the years to come may bring to you blessings in the same liberal measure as your generous, unselfish life has brought to others. November 12, 1900."

In addition to the above there was a record of the various positions which Mr. Tappen has held in the bank, from that of specie clerk, November 12, 1850, to President July 1, 1868, including the positions of individual bookkeeper, May 6, 1851; general bookkeeper, April 15, 1853; receiving teller, June 23, 1854; paying teller, December 5, 1854; Assistant Cashier, October 20, 1857, and Cashier, October 21, 1857. His promotions it will be observed were rapid, indicating marked efficiency and prompt recognition of his ability. His advancement to the responsible position of Cashier within one day of his appointment to the Assistant Cashiership occurred during the height of the panic of 1837, which it may be noted was directly caused by the failure of the Ohio Life Insurance & Trust Company in the previous August.

Not only has Mr. Tappen efficiently served his bank during the half century, but he has been of invaluable service to the banking institutions and the financial interests of this city through his active connection with the New York Clearing-House Association, and especially during the various crises from 1873 to and including 1893. Indeed, Mr. Tappen may be said to have taken a leading part in inaugurating the measures which were adopted by the Clearing-House banks during these crises for the amelioration of the effects of the panics through the issue of Clearing-House loan certificates. Since 1869 he has been for fourteen terms a member, and for five terms Chairman, of the Clearing-House Committee, and for four terms President of the Clearing-House Association. It will be remembered that in November 1893 after the panic of that year Mr. Tappen was presented by the Clearing-House Association with a silver tankard which had, in 1696, been presented by the directors of the Bank of England to its Governor, Sir John Houbson, Lord Mayor of London, "in token of his great ability, industry and strict uprightness at a time of extreme difficulty," which inscription was appropriately repeated on the tankard on its presentation to Mr. Tappen. That testimonial marked the esteem in which the recipient was held by his associates in the Clearing-House. The testimonial which Mr. Tappen received on Monday will be as highly prized by him, as a gift from his associates and subordinates in the institution with which he has been identified during his entire banking career.

—Messrs. C. I. Hudson & Co. of this city are receiving advance subscriptions at 99½ to a new 4-per-cent public works

gold loan of the city of Cologne, Germany. The amount of this issue is 21,000,000 marks, making the total debt of the city 64,328,542 marks. Interest is payable April and October, and the bonds are subject to call after December 31, 1905, one and a-half per cent to be drawn each year through a sinking fund until the loan is extinguished.

—On Monday James H. Hyde, First Vice-President of the Equitable Life Assurance Society, Dr. J. H. Parker and William Haigh were elected directors of the Washington Bank. This is a State institution, located at the corner of One Hundred and Forty-eighth Street and Third Avenue, having a capital of \$100,000 and a paid-in surplus of \$25,000, and it began business, as was noted in this column, on August 1 this year. The President is Frederick L. Eldridge, First Vice-President of the Knickerbocker Trust Co.; the Vice-President is Valentine P. Snyder, President of the Western National Bank, and the Cashier is John Bamby. The Directors, in addition to those above named, are Henry M. Alexander, Charles T. Barney, President Knickerbocker Trust Co.; John J. Barry, Frederick L. Eldridge, A. Foster Higgins, Valentine P. Snyder, Oakleigh Thorne and William H. Zeltner. The bank clears through the Western National.

—The enormous business on the New York Stock Exchange on Monday, amounting to 1,668,250 shares, the highest ever recorded, and to \$3,335,000 of bonds, par value, was reflected in the exchanges at the Clearing House on the following day, when the total exchanges were \$338,333,507, as against \$352,882,567, the greatest on record, on April 11, 1899.

—The annual meeting of Group viii. of the New York State Bankers' Association, embracing New York City banks, convened at the Clearing House on Tuesday and elected the following officers: A. C. Barnes, Chairman; E. S. Schenck, Secretary, and W. H. Perkins, Stephen Baker, Gates W. McGarrah, A. H. Wiggin and C. H. Fancher Executive Committee.

—The vacancies in the board of trustees of the New York Life Insurance Co. caused by the death of Edward N. Gibbs and William L. Strong will be filled by the election of James Stillman and Alexander E. Orr.

—The Euclid Avenue Trust & Savings Company on Monday of this week moved into their new and handsome offices at 84 and 86 Euclid Avenue, Cleveland. The officers of the company are: President, H. C. Brainerd; Vice-Presidents, Rollin C. White and R. A. Harman; Treasurer, C. H. Stewart, and Assistant Treasurer, A. G. Tame.

—The Missouri Trust Company, formerly of Sedalia, Mo., but which has been re-incorporated as a St. Louis institution, with a capital of \$500,000 and a surplus of \$125,000, has the present month been opened for business. Mr. O. A. Crandall, who was President of the old company, is also the President of the new concern. Mr. G. L. Faulhaber continues as Treasurer. Mr. John C. Wilkinson is First Vice-President and Secretary, Henry W. Harris Second Vice-President and J. A. Webb Counsel and Trust Officer.

—The stockholders of the Metropolitan National Bank of Cleveland, to which allusion was made in these columns in our issue of Oct. 20, have elected directors of the institution. The Directors have in turn elected Mr. J. J. Phillips President of the Bank, and Mr. Frank S. Bander Cashier. The stock is \$500,000, and it is expected that the bank will be opened for business about the first of December.

—The annual meeting of the stockholders of the Colonial Trust Company of Philadelphia was held this week. The new Board of Directors unanimously re-elected John O. Gilmore President. Mr. William K. Haupt was elected Vice-President. The capital of the company is \$350,000.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 3, 1900.

During the week there has been a fair amount of business in the American department, and the belief is very general that after the elections, if, as everybody here assumes to be almost certain, President McKinley wins, there will be a further considerable rise, and after the turn of the year business will greatly brighten. In every department stagnation continues and is likely to continue for the remainder of the year. In the first place all the continental bourses are greatly

depressed. They are selling whatever they can dispose of, and presumably will do so for some time.

Amongst the well-informed the belief is general now that the liquidation in Germany has gone so far that all serious danger is ended. There have been many failures on a small scale and others may follow; but no large failure is anticipated. At the same time the fall in prices has been very great, the losses of operators have been on an immense scale, and there is a very great lock-up of capital. Still, serious danger is over, and gradually we may look for improvement.

For some weeks past there has been some apprehension respecting events in Belgium and in Germany. Many of the newly-started banks have lost a large part of their capital, and the creation of industrial companies has been on too great a scale. Therefore the best informed have feared a considerable break. Fortunately the Paris Bourse has bought immense quantities of stocks of all kinds offered from Belgium, and the belief is now gaining ground that these purchases have so far relieved the situation that serious danger will be averted. Still, the position in Belgium is undoubtedly critical, and will remain so for some time yet.

In France there has been very little speculation, although electrical companies of all kinds have been started on too great a scale and motor companies in particular have absorbed too much money; but the Paris market is well provided with funds, the savings of the country are on an enormous scale, and classes which have kept aloof from the electrical mania are now buying quite extensively. No serious difficulty is apprehended in Paris. In Sweden the difficulties are great also; but the necessary accommodation will be obtained in Paris and London. In Russia, though the crisis continues, the most acute stage is past. In Austria-Hungary there is a very great depression, and in the Balkan countries there is also an unsatisfactory state of things.

In face of all this it is natural that there should be here at home much caution practiced, and that few should care to engage in new enterprise. Besides, the situation in China is so uncertain that no broadening of business is to be looked for; and unfortunately the military operations in South Africa do not promise to be brought very soon to an end. Indeed, for some little time past the Boers have become more active and aggressive.

In the meantime, however, it is satisfactory to be able to state that trade generally in this country is perfectly sound and very prosperous, with the exception of the wool trade. At the end of last year there was an extravagant rise in the price of wool; but operators were chiefly Continental. Since the present year began, the price of wool has been steadily going down, until now practically it has reached the lowest level of 1895-6. The losses amongst the Continental operators are on an enormous scale, and it is feared that further failures are inevitable. With that exception, however, trade is good, and it looks now as if we may expect soon a moderate decline in the price of coal. The great dearth of coal undoubtedly has been a disturbing element and a fall would give great relief to all our industries.

There has been during the week a recovery in the rates, both of interest and discount. Last week short loans were done at such very low rates that serious apprehension began to arise that gold would be taken away in convenient amounts. The Bank of England will begin to borrow, and the other banks say that it would be unwise to continue at the old rates. There has been a recovery, therefore, both in interest and discount; but there is still much apprehension. The Paris exchange upon London has fallen almost to the point at which it would pay to take gold, and the belief is very general in Paris that it will go lower. If so, a considerable amount of gold is likely to be shipped to Paris, and unless the Bank of England is able to maintain control of the outside market and to raise rates here so much that it will be profitable for the great French bankers to employ their money here rather than in Paris, the Bank of England's reserve may be seriously reduced.

There is not as much fear as there was of large amounts of gold going to New York. The demand for gold in the open market has fallen off and it is thought probable that few other countries are able to take the metal. Regarding the action of the Russian Government there is great uncertainty. When it failed to obtain loans in Paris and New York the impression was very general in Western Europe that the Russian Government would have to send considerable amounts of gold both to Paris and London; but so far it has not done so. At the same time, the Russian Treasury keeps all its movements so secret that it is impossible to say what may happen, and the best opinion still is that Russia will have to send to Paris considerable amounts.

The steady fall in the Paris exchange upon London is exciting a good deal of surprise. The discount rate in Paris at present is about 3 per cent; in London it is about 3½ per cent; and therefore it would seem to be more profitable to employ money here than to take it to Paris. The answer generally given by those best acquainted with the Paris market is that the great Paris banks already hold such large amounts of British bills that they do not care to invest more of their money in such bills. No doubt their action will change if the Bank of England acts promptly and raises the rate sufficiently to make it very profitable to employ funds here.

The India Council continues to sell its drafts successfully. It offered for tender on Wednesday 80 lacs, and the applica-

tions exceeded 800 lacs. The whole amount offered for tender was allotted at about 1s. 8 15-16d. per rupee. Subsequently the Council sold a small amount by special contract at 1s. 3 31-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1900. Oct. 31.	1899. Nov. 1.	1898. Nov. 1.	1897. Nov. 1.
Circulation.....	22,552,630	22,513,850	27,575,575	27,579,070
Public deposits.....	7,355,415	7,350,639	7,941,840	8,786,650
Other deposits.....	40,500,441	41,138,044	38,385,867	37,112,079
Government securities.....	19,091,084	18,185,980	10,555,840	12,691,416
Other securities.....	25,559,428	20,068,223	23,455,171	23,840,345
Reserve of notes and coin.....	30,557,456	21,597,730	21,069,563	20,715,441
Gold and bullion, both departments.....	32,434,896	33,411,610	31,973,547	31,494,501
Prop. reserve to liabilities, n. c.	43½	43 15-16	49 1-16	47 3-8
Bank rate.....	9½	103 15-16	104	112 3-16
Consols, 2½ per cent.....	89 15-16d.	89½d.	88 3-16d.	86½d.
Silver.....	193,150,000	192,908,000	170,141,300	170,78,000

Messrs. Pixley & Abell write as follows under date of Nov. 1:

Gold.—The demand for bar gold in the open market has not been quite so active, but has sufficed to absorb all arrivals, chiefly on Paris account. In addition to the ordinary supply, £500,000 consigned to the Bank of England on account of the Indian Currency Department has been received here and taken for export. The withdrawals from the Bank amount to £245,000, of which £115,000 is in sovereigns for Egypt. Arrivals: Australia, £23,000; Chili, £1,000; Vera Cruz, £22,000; India, £500,000. Total, £605,000. Shipments nil.

Silver.—The market gradually receded on the withdrawal of the Indian Government support until as low as 29½d. was reached. At this price there was a good inquiry for forward delivery, and we have subsequently rallied to 29½d., with India slightly under our rates. The market closes steady. The last Indian price is Rs. 76½ per 100 tolas. Arrivals: New York, £239,000; Chili, £10,000; Australia, £18,000. Total, £267,000. Shipments: Bombay, £135,500; Shanghai, £40,000. Total, £175,500.

Mexican Dollars.—These coins are still following the course of silver at 3d. difference in price. Shipments: China and the Straits, £67,500.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 16.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	29½	29 11-16	29 11-16	29 11-16	29 11-16	29 11-16
Consols, new, 2½ p. cts.	89½	89½	89½	89½	89½	89½
For account.....	89½	89½	89½	89½	89½	89½
Pr. Charles (in Paris) fr.	100 50	100 50	100 50	100 50	100 50	100 50
Spanish 4s.....	67½	68½	68½	68½	68½	68½
Anciens Mining.....	9½	9½	9½	9½	9½	9½
Atch. Top. & Santa Fe.....	36½	37½	36½	36½	36½	38½
Preferred.....	80	80½	79½	79½	79½	81½
Baltimore & Ohio.....	82½	82½	82½	81½	83½	84½
Preferred.....	87½	87½	87	86½	86½	86½
Canadian Pacific.....	90½	91½	91½	91½	91	90½
Chesapeake & Ohio.....	35	35	34½	33	33½	34
Ohio. Mil. & St. Paul.....	126	126½	126	125½	125	127
Do do pref.....	22½	22½	22½	22½	22	22
Den. & Rio Gr., com.....	76½	76½	75½	75½	75½	76½
Do do Preferred.....	13½	14	13½	13½	13½	13½
Erie, common.....	38½	39½	38½	38½	39	39½
2d preferred.....	21½	22	21½	21½	21	21½
Illinois Central.....	125½	125½	125½	125½	125½	126
Louisville & Nashville.....	81½	82½	81½	81½	81½	82½
Mo. Kan. & Tex., com.....	11½	11½	12	12	12	12½
Preferred.....	26	26½	26½	26½	27	28
N. Y. Cent. & Hudson.....	141½	142½	142½	143	142½	142½
N. Y. Ontario & West'n.....	25	25	25	24½	24½	26
Norfolk & Western.....	82½	82½	82½	82½	83½	84½
Northern Pacific, com.....	64½	64½	64½	64½	64½	66½
Preferred.....	79½	79½	79½	79½	82½	82
Pennsylvania.....	73½	73½	74	72½	73½	73½
Phila. & Read.....	10	10½	10	9½	10½	10½
Phila. & Read, 1st pref.....	31½	32	32	32½	32½	32½
Phila. & Read, 2d pref.....	15½	16½	15½	16	16½	16½
Southern Pacific.....	41½	42½	42½	42½	42½	43
Southern Railway, com.....	14½	14½	14½	14½	14½	14½
Preferred.....	62½	62½	62½	62½	62½	63
Preferred.....	65½	65½	65½	65½	69	70½
Preferred.....	81	81½	81½	81½	81½	82½
Wabash, preferred.....	21½	22½	21½	21	21½	21½
Deb. "B".....	37½	38½	37½	37½	37½	37½

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Nov. 8 and for the week ending for general merchandise Nov. 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods.....	\$1,581,005	\$1,759,678	\$1,513,001	\$1,384,563
Gen'l merchandise.....	9,548,370	8,210,943	7,048,699	9,748,892
Total.....	\$11,129,375	\$9,970,621	\$8,561,700	\$11,133,455
Since Jan. 1.				
Dry Goods.....	\$100,333,049	\$89,370,298	\$80,170,768	\$108,793,767
Gen'l merchandise.....	361,663,458	356,885,089	289,083,082	318,699,082
Total 45 weeks.....	\$462,002,507	\$445,755,386	\$409,253,850	\$427,492,849

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.....	\$9,060,140	\$8,677,993	\$9,238,064	\$7,477,068
Prev. reported.....	498,615,216	588,843,220	406,175,169	349,692,347
Total 45 weeks.....	\$507,675,362	\$597,521,213	\$415,413,233	\$357,079,415

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 10

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$19,029,720	\$243,325	\$3,481,544	
France.....	17,681,481		1,370,650	
Germany.....	4,002,939	2,569,512	3,785,508	
West Indies.....	\$5,000	1,985,354	2,629	443,612
Mexico.....		109,363	9,903	260,728
South America.....	5,000	3,982,935	5,360	537,449
All other countries.....		180,200	7,251	103,455
Total 1900.....	\$10,000	\$47,455,064	\$2,837,880	\$10,462,946
Total 1899.....	2,000	25,988,116	60,249	13,909,333
Total 1898.....	126,030	9,007,936	36,842	96,259,620

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,331,355	\$44,055,315	\$64,988	
France.....		653,685	2,595	
Germany.....		5,431	2,628	
West Indies.....		311,280		
Mexico.....			\$146,001	2,471,823
South America.....		72,864	14,706	831,634
All other countries.....	475	19,493	1,144	199,587
Total 1900.....	\$1,331,930	\$45,119,058	\$161,851	\$4,145,324
Total 1899.....	792,105	39,729,808	68,137	3,431,005
Total 1898.....	679,859	40,596,661	110,990	2,270,699

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 10, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserves
Bank of N. Y.	2,000,000	2,074,1	12,770,0	3,014,0	854,0	13,929,0	28,4
Manhattan Co.	2,000,000	2,110,6	12,990,0	3,054,0	1,890,0	21,124,0	28,2
Mechanics'	2,000,000	1,089,1	13,179,8	1,443,9	1,338,8	14,539,4	20,4
Merchants'	2,000,000	1,284,9	11,984,0	2,978,0	508,0	12,926,0	27,5
America.....	1,500,000	2,918,4	20,081,7	3,071,2	1,570,9	22,538,8	24,8
Phoenix.....	1,000,000	222,8	4,897,0	979,0	82,0	4,885,0	24,8
City.....	10,000,000	5,501,5	106,879,4	26,478,1	3,784,1	118,350,8	25,6
Chemical.....	300,000	6,949,8	23,617,8	6,048,1	1,981,4	23,701,9	29,1
Merchants' Ex.	600,000	209,3	4,578,0	733,8	578,0	5,063,5	25,8
Gallatin.....	1,000,000	1,896,1	8,333,2	1,078,7	889,6	6,853,4	29,7
Butch & Drov's	300,000	85,4	1,007,2	203,8	80,5	995,8	29,4
Mech. & Traders	400,000	117,9	2,104,0	473,2	208,0	2,388,1	27,2
Greenwich.....	200,000	182,2	958,2	133,1	178,1	1,036,3	31,8
Leather M'frs.	600,000	477,3	3,770,8	677,1	185,1	3,426,6	25,1
Seventh.....	300,000	216,0	3,417,3	505,7	363,3	4,221,4	20,5
State of N. Y.	1,300,000	568,1	3,767,8	763,8	230,4	3,336,7	29,7
American Exch.	5,000,000	2,964,0	27,501,0	4,732,1	1,044,0	21,132,0	28,4
Commerce.....	10,000,000	6,802,8	59,924,4	5,077,2	5,074,8	45,860,3	29,2
Broadway.....	1,000,000	1,575,8	5,920,4	1,032,0	327,5	5,146,0	27,1
Marquette.....	1,000,000	1,191,8	13,040,3	2,159,9	1,487,5	13,580,0	28,9
Pacific.....	423,7	484,4	2,684,0	285,5	461,0	3,379,0	22,1
Republic.....	1,000,000	1,980,5	10,922,0	4,939,9	739,7	11,661,0	28,2
Chatham.....	450,000	998,9	5,022,8	761,7	194,8	5,785,1	27,3
People's.....	200,000	334,3	2,163,4	220,8	357,5	2,468,8	23,4
North America.....	1,000,000	670,0	11,912,5	1,612,5	902,9	12,192,1	20,6
Hanover.....	5,000,000	6,079,0	42,902,2	8,251,7	3,917,9	45,248,9	28,8
Irvine.....	600,000	425,5	4,161,0	534,9	431,4	4,242,0	22,7
Citizens.....	800,000	357,1	2,965,6	384,4	194,3	2,765,1	27,3
Nassau.....	500,000	284,0	2,665,3	434,1	217,1	3,041,1	21,4
Market & Fulton	800,000	1,008,7	6,425,0	949,5	718,8	6,541,6	25,4
Shoe & Leather.	1,000,000	200,6	3,763,5	793,8	191,9	4,995,2	24,0
Corn Exchange.....	1,000,000	1,111,4	18,252,0	2,324,0	2,461,0	21,459,0	24,8
Continental.....	900,000	408,4	4,504,1	1,007,2	464,1	5,976,8	24,4
Oriental.....	300,000	401,1	2,000,8	157,0	327,0	1,940,0	24,9
Imp'rs & Trad.	1,800,000	5,957,4	24,723,0	4,277,0	821,0	22,559,0	22,6
Park.....	2,000,000	2,350,7	44,444,0	11,356,0	2,735,0	54,524,0	25,8
East River.....	250,000	185,5	1,239,2	170,7	206,1	1,375,3	27,3
Fourth.....	800,000	2,385,9	21,022,7	6,169,0	1,777,0	24,919,6	22,7
Central.....	1,000,000	518,4	10,179,0	2,185,0	1,173,0	13,101,0	25,5
Second.....	200,000	814,3	4,982,0	1,710,0	608,0	6,341,0	25,0
Ninth.....	750,000	161,3	3,283,6	631,0	220,8	2,915,3	30,2
First.....	500,000	8,114,3	37,191,8	6,078,0	1,849,8	35,149,8	21,4
N. Y. Nat'l Bk.	1,000,000	1,010,9	2,807,9	385,4	317,7	2,876,7	24,6
Bowery.....	250,000	714,2	3,188,0	405,0	335,0	3,230,2	22,2
N. Y. County.....	200,000	378,4	3,066,3	634,7	317,3	3,850,8	24,7
German Amerl.	750,000	348,8	3,121,7	574,4	241,3	3,863,2	24,2
Chase.....	1,000,000	3,000,8	35,078,4	9,100,6	2,084,1	42,366,3	26,3
Fifth Avenue.....	1,000,000	1,211,6	5,476,8	1,166,1	525,6	6,738,1	27,5
German Exch.	300,000	689,0	2,540,9	212,2	80,8	2,823,9	27,6
Germania.....	200,000	930,0	2,966,1	406,8	378,4	3,188,1	18,7
Lincoln.....	300,000	806,6	10,526,8	2,436,8	488,1	12,109,9	24,1
Seaford.....	200,000	1,002,9	6,020,8	1,219,1	328,6	6,694,5	23,1
Fifth.....	200,000	244,0	2,144,1	492,4	145,9	2,387,0	24,4
Bank of Metrop.	300,000	922,5	6,593,7	1,003,3	299,5	7,896,5	24,0
West Side.....	200,000	409,1	2,746,0	464,0	419,0	2,157,0	27,8
Seaboard.....	500,000	743,6	11,774,0	4,744,0	901,0	16,180,0	34,9
Westboro.....	2,100,000	1,887,4	32,570,5	7,190,3	2,271,2	38,389,1	24,9
1st Nat. B'klyn.	500,000	122,4	4,012,0	985,0	447,0	3,906,0	21,3
Liberty.....	500,000	649,5	6,464,5	1,115,6	425,0	6,410,9	24,0
N. Y. Prod. Ex.	1,000,000	411,0	3,800,0	688,1	315,3	3,871,9	27,3
New Amsterdam	250,000	416,9	4,922,3	661,6	776,7	5,785,3	24,8
Asior.....	350,000	252,3	2,788,1	799,6	243,4	4,084,4	25,6
Ride & Leather.	500,000	306,8	2,456,0	665,8	81,6	1,909,6	34,0
Total.....	74,222,790	109,978	785,656,5	156,267	86,123,3	831,091,8	25,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City	104,332,6	797,849,2	156,654,2	57,501,7	846,432,8	30,481,3
Boston	104,332,6	797,849,2	156,654,2	57,501,7	846,432,8	30,481,3
Philad.	104,332,6	797,849,2	156,654,2	57,501,7	846,432,8	30,481,3
Total	313,000,0	2,393,537,6	470,000,0	172,505,1	2,539,301,6	91,443,9

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 10, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (100s omitted.)	Capital.	Surplus.	Loans & Invest- ments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agents.	Other Bk.&c.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,0	119,9	1455,0	24,9	120,9	211,1		1580,
Columbia.....	300,0	193,5	2100,0	102,0	88,0	114,0		2016,
Eleventh Ward.....	100,0	126,2	1099,2	51,7	42,7	120,8		1179,
Fourteenth Street.....	100,0	62,9	1289,1	57,8	61,5	165,9		1470,
Gansevoort.....	200,0	30,5	987,4	7,2	45,2	39,5	18,5	713,
Hamilton.....	200,0	109,3	1273,8	51,3	110,1	187,3	51,3	1407,
Mont Morris.....	250,0	51,9	1918,0	109,7	119,0	210,8	21,9	2466,
Mutual.....	200,0	131,7	1285,0	88,3	180,2	192,7	15,2	1330,
Nineteenth Ward.....	100,0	53,4	1300,6	20,4	143,8	190,9	5,0	1737,
Plaza.....	100,0	171,7	1376,0	75,0	85,0	293,0		2235,
Riverside.....	100,0	187,6	925,2	13,7	12,0	115,0		2414,
State.....	100,0	213,1	2925,0	289,0	144,0	115,0	182,0	3411,
Twelfth Ward.....	200,0	52,3	1171,8	50,6	192,6	95,9	39,0	1693,
Twenty-third W'd.....	100,0	88,0	926,2	47,0	105,6	68,0	88,8	1118,
Union Square.....	200,0	352,8	2177,9	55,0	195,5	93,7		2417,
Yorkville.....	100,0	201,3	1600,0	54,4	119,0	78,5	10,0	1876,
Washington.....	100,0	22,8	420,0	7,9	28,5	43,4	9,5	392,
Borough of Brooklyn.								
Bedford.....	150,0	120,2	1109,0	14,5	87,8	79,3	100,0	1172,
Broadway.....	100,0	153,6	1421,1	15,4	110,6	150,4		1507,
Brooklyn.....	300,0	160,3	1224,4	61,7	84,4	123,4	8,8	1162,
Eighth Ward.....	100,0	43,4	340,4	11,9	25,8	50,0	18,0	325,
Fifth Avenue.....	100,0	61,5	617,6	28,0	30,9	50,8	5,4	684,
Kings County.....	100,0	59,2	701,6	36,2	27,1	55,9	5,4	845,
Manufacturers' Nat'l.	250,0	490,6	2708,5	253,2	112,9	184,1		3134,
Mechanics.....	500,0	380,7	2769,8	177,7	122,5	194,1		2859,
Mech's & Traders' Merchants'.....	100,0	205,2	899,5	17,4	66,5	104,7	79,7	936,
Nassau National.....	100,0	14,3	447,6	4,8	33,9	34,3		421,
National City.....	300,0	621,1	3948,0	150,0	220,0	400,0	23,0	3785,
National Bk. of N. Y.	300,0	567,9	2468,0	131,0	218,0	390,0	18,0	2722,
North Side.....	100,0	121,1	969,3	11,4	60,3	85,8	41,5	799,
People's.....	100,0	134,8	851,4	37,5	67,1	47,9	94,2	936,
Schermerhorn.....	100,0	62,8	631,7	16,7	30,1	55,1	20,0	611,
Seventeenth Ward.....	100,0	77,1	470,9	10,5	42,9	75,1	5,7	517,
Sprague National.....	200,0	224,0	1110,0	118,0	10,0	124,0	10,8	929,
Union.....	100,0	52,4	475,0	10,9	26,2	43,9	1,9	446,
Wallabout.....	100,0	59,7	622,9	23,6	47,2	64,4	7,2	651,
Wallabout.....	100,0	44,7	697,9	49,9	14,0	40,9	71,9	727,
Borough of Richmond.								
Bank of Staten Isl.	25,0	60,0	553,0	15,5	22,8	74,0	27,4	630,
1st Nat. Staten Isl.	100,0	84,8	723,3	27,9	15,0	126,8		732,
Other Cities.								
1st Nat. Jer. City.	400,0	818,0	5051,1	183,4	206,9	983,6	417,0	5840,
2nd Nat. Jer. City.	250,0	557,2	1998,3	76,2	67,8	221,5	63,9	1728,
3d Nat., Jer. City.	250,0	342,4	1205,3	67,5	21,2	182,4	24,3	973,
4th Nat., Jer. City.	200,0	231,1	986,2	61,8	57,2	116,5	26,9	814,
1st Nat., Hoboken.	100,0	202,0	986,2	61,8	57,2	116,5	63,9	1709,
5 Nat., Hoboken.	125,0	102,4	918,0	60,0	22,2	39,7	8,1	795,0
Totals Nov. 10.....	7382,0	8401,9	61417,9	92821,4	3707,3	9804,1	1538,0	65719,3
Totals Oct. 3.....	7382,0	8401,9	62374,7	7858,1	3574,1	13596,8	988,6	56421,1
Totals Nov. 27.....	7382,0	8401,9	62064,0	9206,0	3684,9	9345,1	2873,1	56740,5
Auction Sales.—By Messrs. Adrian H. Muller & Son:								
Stocks.								
70 Equitable Gas Light Co.					9 N. Y. Produce Ex. B'k.	125 1/2		
of Memphis.....	10				100 North Amer. Trust Co.	207		
250 Internat. Express Co.	8				10 Amer. Press Association.	66		
57 Louisville Henderson &					5 Hanover Nat. Bank.	60		
Sts. Luis R.R. Co. pref.	10 1/2				10 Bank of the State of N.Y.	135		
60 Tex. Trans. & Tr. Co.	630 1/2				Bonds.			
100 Produce Exch. Tr. Co.	135 1/2				30,000 Ch. & O. Grain Elev.			
150 Trenton Potteries Co.	5				Co. 1st 4s, g. 1923, A.O.	76 1/2		
5 Bond & Mortgage Guar.					\$10,000 Ch. & O. Grain Elev.			
Co.....	302 to 303				Co. 2d M. 4s, 1928, A.O.			
10 Brooklyn Dock & Tr. Co.	30				Oct. 1889, coupons on	17 1/2		
50 Leather Mfrs' Nat. B'k.	230				\$10,000 Great South. Gas &			
11 Chatham Nat. B'k.	310 3/4				Oil Co. of Zanesville, Ohio,			
5 National Park Bank	43 1/2				1st Oct. 1905, M.&N.	50		
4 Amer. Exch. Nat. Bank	197 1/2				\$25,000 Cert. of Participa-			
43 Merchants' Nat. Bank.....	175 1/2				tion in Cleve. Cant. & South.			
32 Peter Cooper Fire Ins. Co.	123				Syndicate, \$2,500 paid.....	\$2,610		
10 N. Y. Life Ins. & Tr. Co.	1300				\$10,000 Buffalo City Gas Co.			
3 Chemical Nat. Bank.....	4000				1st 5s, 1947, A.O.	69		
12 Bank of America.....	471				\$1,000 Westport (Ct.) Water			
23 Nat. B'k. of the Republic	229				Co. 1st 5s, 1922, A.O.	40		
100,000 New Elmo Gold					\$3,000 Con. Gas Co. of C.			
& Cop. M. Co. of B. C.					1st con. 5s, 19-46, J.&J.	80		
(1,000 Assmt. due), \$1					\$6,000 Judge Co. Purchase			
each.....	\$2,200				Money 4s, "Class A," pref.,			
1939 Ala. & Ga. Iron Co. pref.	38				1909, J.&D.	45 1/2-43		
60 Ala. & Ga. Iron Co. com.	10				\$500 Bushwick Democratic			
75 Standard C'pler Co. com.	37				Club 1st 30-year 5s.	82		
10 Guaranty Trust Co.....	650				\$450 Arion Singing Society			
10 National City Bank	272 1/2				of Brooklyn 2d 5s, 1906.....	82		
50 United N. Y. R.R. & Co.	272 1/2				\$10,000 Arion Singing Society			
50 Audit Co. pref., \$100					of Brooklyn 3d 5s, 1906.....	97		
each.....	184 1/4-171 1/4				\$1,000 Cleve. Term. & Valley			
55 Title Guar. & Trust Co.	410				RR. 1st 4s, g. 1935, M.&N.	95 1/2		
20 Bond & Mort. Guar. Co.	299				\$3,000 Terminal Warehouse			
20 Nat. B'k of Commerce,					Co. debenture 6s.....	68		
\$100 each.....	245-267 1/2				\$12,000 Terminal Warehouse			
20 Imp. & Traders' Nat. B'k.	516 1/2				Co. 5s.....	50		
20 Composite Type Bar	\$250 lot				\$6,000 James Watson & Co.			
					1st 5s, 1993, M.&N.	40		
By Messrs. R. V. Harnett & Co.								
Stocks.								
1 New York Life Institute.....								\$150
.074 Ford Gold Mining Co.....								
100 Amador Construction Co.....								410

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1 1/2	Jan. 1	Dec. 2 to Dec. 6
Catawissa, preferred stocks.	2 1/2	Nov. 19	Nov. 1 to Nov. 2
Chic. Buri. & Quincy (quar.)	1 1/2	Dec. 14	Nov. 20 to Nov. 25
Mexican Northern (quar.)	1	Dec. 1	Holders of rec. Nov. 20
" (extra)	1 1/2	Dec. 1	Holders of rec. Nov. 20
North Pennsylvania (quar.)	2	Nov. 24	Nov. 16 to Nov. 19
Street Railways.			
American Railway, Phila.	1	Dec. 15	Dec. 1 to Dec. 15
Oakland San Leandro & Hayward's Elec. Ry. Com. (m'thly).	20c.	Nov. 15	Nov. 14 to Nov. 15
Banks.			
People's, Brooklyn.	3	Nov. 18	Nov. 13 to Nov. 15
" (extra)	1	Nov. 15	Nov. 13 to Nov. 15
Miscellaneous.			
Adams Express.	2	Dec. 1	Nov. 17 to Dec. 2
" (extra)	2	Dec. 1	Nov. 17 to Dec. 2
American Express.	3	Jan. 2	Holders of rec. Nov. 30
American Soda Fountain, 1st pf.	3	Nov. 21	Holders of rec. Nov. 20
Barney & Smith Car, pref. (quar.)	2	Dec. 1	Nov. 21 to Dec. 2
Colum. (O.) Gas L. & Heat, pref.	3	Dec. 1	Holders of rec. Nov. 20
Consol. Rubber Tire, pref. (quar.)	1 1/2	Dec. 1	Nov. 21 to Dec. 2
Detroit City Gas (correction)	2 1/2	Dec. 3	Nov. 27 to Dec. 3
Diamond Match (quar.)	2 1/2	Dec. 12	Holders of rec. Dec. 1
National Biscuit, com. (quar.)	1	Jan. 15	Jan. 8 to Jan. 15
" pref. (quar.)	1 1/2	Nov. 30	Nov. 21 to Nov. 30
National Lead, pref. (quar.)	1 1/2	Dec. 15	Nov. 24 to Dec. 18
National Salt.	1 1/2	Dec. 1	Nov. 25 to Dec. 2
N. Y. & Hoboken Ferry (quar.)	1 1/2	Dec. 1	Nov. 23 to Dec. 2
Niles-Bement-Pond, pref. (quar.)	1 1/2	Nov. 24	Nov. 21 to Nov. 24
O. & Ind. Con. Nat. & Ill. Gas (qu.)	1	Dec. 1	Nov. 20 to Nov. 30
Pittsburg Brewing, com. (quar.)	1	Nov. 20	Nov. 15 to Nov. 20
" pref. (quar.)	1 1/2	Nov. 20	Nov. 15 to Nov. 20

WALL STREET, FRIDAY, NOV. 16, 1900.—3 P. M.

The Money Market and Financial Situation.—An analysis of transactions recorded at the Stock Exchange during the week indicates that the investment demand for securities continues good, and that the decline in volume from Monday until to-day was due largely to a falling off in speculative operations.

It would seem that with the passing of surprise which the election returns created, the public is beginning to comprehend the possibilities of the situation, political, financial and commercial, and is guided in its action by probable future developments.

The commercial situation is illustrated by the international trade statement for October, issued this week by the Treasury Department. This shows the exports to have been about \$92,500,000 in excess of imports, and nearly \$39,000,000 in excess of the previous highest monthly record. In view of these significant facts, it is not surprising that our foreign exchange market is easy and the tendency of the money market is towards lower rates.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 6 per cent. To-day's rates on call were 3 to 4 1/2 per cent. Prime commercial paper 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £187,899 and the percentage of reserve to liabilities was 43.75, against 44.61 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 2,375,000 francs in gold and a decrease of 3,925,000 francs in silver.

The New York City Clearing-House banks, in their statement of Nov. 10 showed a decrease in the reserve held of \$4,015,200 and a surplus over the required reserve of \$4,606,050, against \$5,950,400 the previous week.

	1900. Nov. 10	Difference from Prev. week.	1899. Nov. 11.	1898. Nov. 12.
Capital	74,222,700		59,422,700	58,272,700
Surplus	90,109,900		79,083,700	75,911,300
Loans & discounts	785,656,500	Dec 6,673,800	688,385,000	687,867,400
Circulation	3,705,700	Dec 12,100	16,386,400	15,789,100
Net deposits	831,091,800	Dec 10,683,400	744,801,000	777,000,000
Specie	156,256,700	Dec 1,786,400	137,074,100	156,408,000
Legal tenders	56,122,300	Dec 2,228,800	46,337,200	52,855,800
Reserve held	212,379,000	Dec 4,015,200	183,411,300	209,261,800
Legal reserve	207,772,950	Dec 2,670,850	186,200,250	194,250,000
Surplus reserve	4,606,050	Dec 1,344,350	41,788,950	15,011,800

NOTE.—Returns of separate banks appear on page 997.

Foreign Exchange.—The tone of the foreign exchange market has fluctuated somewhat, but rates have continued about steady. The demand has not been urgent, and the volume of business is limited. The supply consists largely of cotton bills.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 80 1/4 @ 4 81; demand, 4 84 1/2 @ 4 84 3/4; cables, 4 85 1/4 @ 4 85 1/2; prime commercial, sixty days, 4 80 1/4 @ 4 80 1/2; documentary commercial, sixty days, 4 80 @ 4 81 1/4; grain for payment, 4 81 @ 4 81 1/4; cotton for payment, 4 80 @ 4 80 1/2; cotton for acceptance, 4 80 1/2 @ 4 80 1/2.

Posted rates of leading bankers follow:

	November 16.	Sixty days.	Demand.
Prime bankers' sterling bills on London.		4 81 1/4	4 85 1/2
Prime commercial.		4 80 1/4 @ 4 80 1/2	
Documentary commercial.		4 80 @ 4 81 1/4	
Paris bankers' (francs).		5 20 1/2 @ 20 1/2	5 15 1/2 @ 18 1/2
Amsterdam (guilder) bankers.		29 1/2 @ 30 1/2	40 1/2 @ 40 1/2
Frankfurt or Bremen (reichmarks) bankers.		94 1/2 @ 94 1/2	94 1/2 @ 94 1/2

* Loss 1-10.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 discount, selling 1-16 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, par; commercial, \$1.00 discount; Chicago, 20c. discount; St. Louis, 25c. per \$1,000 discount; San Francisco, 10c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$10,000 2s, reg., at 104 1/4; \$83,000 8s, coup., at 109 1/2 to 110 1/2; \$600 ditto, small bonds, at 109 to 109 1/2; \$2,000 8s, reg., at 109 1/4; \$65,000 4s, coup., 1925, at 137; \$30,000 4s, reg., 1925, at 137; \$5,000 4s, coup., 1907, at 115 1/4 to 116 1/4; \$1,000 4s, reg., 1907, at 115 1/4 and \$61,500 5s, coup., at 113 to 114. The following are the daily closing quotations: for weekly range see seventh page following.

	Interest Periods.	Nov. 10.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.
2s, 1930.....reg.	Q.-Jan.	105 1/2	105 1/2	104 1/4	104 1/4	104 1/4	104 1/4
2s, 1930.....coup.	Q.-Jan.	105 1/2	105 1/2	104 1/4	104 1/4	104 1/4	104 1/4
2s, 1918.....reg.	Q.-Feb.	110	110	109 1/2	109 1/2	109 1/2	109 1/2
2s, 1918.....coup.	Q.-Feb.	110 1/2	110	110	109 1/2	109 1/2	109 1/2
3s, 1918, small, reg.	Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
3s, 1918, small, coup.	Q.-Feb.	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
4s, 1907.....reg.	Q.-Jan.	116	116	115 1/2	115 1/2	115 1/2	115 1/2
4s, 1907.....coup.	Q.-Jan.	116	116	115 1/2	115 1/2	115 1/2	115 1/2
4s, 1925.....reg.	Q.-Feb.	136 1/2	136 1/2	137	137	137	137
4s, 1925.....coup.	Q.-Feb.	136 1/2	136 1/2	137	137	137	137
5s, 1904.....reg.	Q.-Feb.	113 1/2	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904.....coup.	Q.-Feb.	114	113 1/2	112 1/2	112 1/2	112 1/2	112 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Tennessee settlement 3s at 94 1/2.

The railway bond market has been active and generally strong, with a noteworthy advance in some issues. Transactions at the Exchange were about \$5,275,000, par value, on Monday, and averaged nearly \$4,000,000 daily for the week. They were exceptionally heavy in a few low-priced issues, including Chicago & Alton, Northern Pacific general 3s, St. Louis Southwestern and Central of Georgia 1st and 2d incomes. The last three named, with Wheeling & Lake Erie 1st con. 4s, advanced from 2 to 5 points. Brooklyn Wharf & Warehouse 5s were more active than of late, and show a gain of 6 points. General Electric debenture 5s advanced 14 points within the week, and 19 points from the last previous sale, on limited transactions.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at	Week ending Nov. 16.	Nov. 16.	Nov. 17.	Nov. 18.	Nov. 19.	Nov. 20.
N. Y. Stock Exch.	1900.	1899.	1900.	1899.	1900.	1899.	1900.
Government bonds.....	18,000	851,400	84,173,710	84,173,710	84,173,710	84,173,710	84,173,710
State bonds.....	18,000	1,893,500	1,893,500	1,893,500	1,893,500	1,893,500	1,893,500
R.R. and misc. bonds.....	22,800,000	11,625,000	426,064,300	426,064,300	426,064,300	426,064,300	426,064,300
Total.....	22,838,000	12,775,900	914,101,910	914,101,910	914,101,910	914,101,910	914,101,910
Stocks—No. shares.....	6,720,025	8,247,978	104,254,870	104,254,870	104,254,870	104,254,870	104,254,870
Par value.....	\$649,105,500	\$325,718,100	\$10,073,190,923	\$10,073,190,923	\$10,073,190,923	\$10,073,190,923	\$10,073,190,923
Bank shares, par value.....	\$40,250	.....	\$144,028	\$144,028	\$144,028	\$144,028	\$144,028

We add the following record of the daily transactions:

	Week ending	Shares.	Par value.	Bonds.	State.	U. S.
Nov. 16, 1900.	Shares.	Par value.	Bonds.	State.	U. S.	Bonds.
Monday.....	988,429	\$53,445,900	\$3,152,000	.....	.....	\$90,000
Tuesday.....	1,068,250	102,178,250	5,828,500	.....	.....	1,500
Wednesday.....	1,155,848	108,899,050	4,789,500	\$18,000	.....	9,500
Thursday.....	945,491	90,408,500	2,975,500	.....	.....	78,100
Friday.....	860,781	\$4,861,000	1,814,000	.....	.....	48,500
Saturday.....	1,261,538	119,944,550	2,326,000	.....	.....	44,500
Total.....	6,720,025	\$649,105,500	\$32,300,000	\$13,000	.....	\$237,100

* Largest total on record for one day. NOTE.—Sales on Friday, Nov. 9, should have been given at 1,551,586 shares, not 1,451,586 shares.

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston.				Philadelphia.		
Saturday.....	37,512	24,602	\$65,000	24,068	12,123	\$230,400
Sunday.....	78,000	43,981	77,000	47,759	43,068	164,800
Monday.....	39,902	47,619	112,000	44,903	11,978	98,350
Tuesday.....	31,169	22,074	35,000	48,597	5,693	118,600
Wednesday.....	38,993	25,078	61,200	38,641	9,366	96,900
Thursday.....	56,356	25,678	64,000	56,172	14,714	185,100
Friday.....	275,490	179,151	402,865	246,778	90,000	889,350

Railroad and Miscellaneous Stocks.—The enthusiasm and buoyancy which characterized the stock market last week continued until Monday. On that day the reported transactions aggregated nearly 1,700,000 shares, and the reaction began in both prices and volume of business, which continued with more or less irregularity until to-day, when the market was again buoyant and the highest prices of the advance were generally recorded. There were a few notably strong features on Thursday, and these, together with the general underlying strength of the market, which became apparent on Wednesday, led to substantial recoveries. The latter is especially true of some railway issues, including the trans-continental, granger and trunk line shares, for which there seems to be a better investment demand than for a long time past. Transactions were also large in the local transportation stocks, with Manhattan Elevated the favorite. The latter advanced over 4 points on the publication of its annual report, selling above 110, a gain of 18 points within a month. The anthracite coal shares were in request, led by Central of New Jersey, which advanced 10 points and sold at the highest price recorded since 1892. Pennsylvania also sold at the highest quotation in recent years.

The miscellaneous list was generally irregular, several issues fluctuating over a wide range. American Linseed Oil was a weak feature, the preferred suffering a net loss of 8 points. On the other hand General Electric advanced 18 1/2 points. U. S. Leather was notably active and strong.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS.						Range for year 1900.		Range for previous year (1899).	
N. Y. STOCK EXCH.						Lowest.	Highest.	Lowest.	Highest.
Saturday, Nov. 10.	Monday, Nov. 12.	Tuesday, Nov. 13.	Wednesday, Nov. 14.	Thursday, Nov. 15.	Friday, Nov. 16.				
Railroad Stocks.									
Am. Arbor.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Atch. Topeka & Santa Fe.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Balt. & Ohio, vot. tr. stfs.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Brooklyn Rapid Transit.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Buffalo Rch. & Pittsburg.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Canadian Pacific.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Canada Southern.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Capital Traction.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Central of New Jersey.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chesapeake & Ohio.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & Alton.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & North Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & West. Illinois.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago Great Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 4 p.c. debentures.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 4 p.c. pref. "A".....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 4 p.c. pref. "B".....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chic. Indianap. & Louisv.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago Milw. & St. Paul.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & Rock Island.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & North Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chicago & West. Ind. & Pac.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chgo. St. P. Minn. & Om.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Chic. Terminal Transfer.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Clav. Cin. Chic. & St. L.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Clav. Lorain & Wheeling.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Colorado Mid., vot. tr. stfs.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. vot. tr. stfs.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Colorado & Southern.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 1st pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 2d pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Delaware & Hudson.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Del. Lack. & Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Denver & Rio Grande.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Des Moines & Ft. Dodge.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Dul. So. Shore & Atl.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Erie.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 1st pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 2d pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Evansv. & Terre Haute.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Ft. W. & Den. C. stamped & W. & Rio Grande.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Grand Northern, pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Gr. N. W. & Den. C. pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 1st pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 2d pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Hocking Valley.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Illinois Central.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Iowa Central.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Kanawha & Michigan.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Keokuk & Des Moines.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Lake Erie & Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Lake Erie & Mich. South.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Louis Island.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Louisville & Nashville.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Manhattan Nev. consol.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Metropolitan Street.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Met. West Side H. (Ohio).....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Mexican Central.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Mexican Nat'l tr. roots.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Minneapolis & St. L.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 1st pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 2d pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Minn. St. P. & S. S. Marie.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Mo. Kansas & Texas.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Missouri Pacific.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Mobile & Ohio.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Morris & Essex.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
N. Y. Central & Hudson.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
N. Y. Chic. & St. Louis.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 1st pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
Do 2d pref. do.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
New York & Harlem.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
N. Y. Lack. & Western.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20
N. Y. New Haven & Hart.....	190 20	190 20	190 20	190 21	190 21	16 Sep 19	30 Nov 18	14 Apr 1900	190 20

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

STOCKS

N. Y. STOCK EXCH.		Week Shares	Lowest.	Highest.	Lowest.	Highest.
Reading, voting tr. etc.	80,550	15 Sep 93	21 1/4	Apr 4	15 1/2	Dec 88 Jan 94
Do 1st pref. vot. etc.	55,335	15 Jan 93	21 1/4	Apr 4	15 1/2	Dec 88 Jan 94
Do pref., voting tr. etc.	51,780	23 1/2	Apr 4	25 1/2	Dec 88 Jan 94	
St. Louis & G. Is. vot. tr. etc.	995	80 Jan 14	33 Mar 23	66 Jan 90	Nov 74	Dec 88
Do 1st	1,088	5 May 14	7 1/2 Nov 18	8 1/2	7 1/2	15 Jan 94
Do 2d pref.	84,967	8 1/2	Nov 18	17 1/2	Nov 18	14 Feb 94
St. L. & G. Fr. vot. tr. etc.	1,030	4 Feb 25	7 1/2 Nov 18	8 1/2	7 1/2	15 Jan 94
Do 1st pref.	15,877	8 1/2	Nov 18	17 1/2	Nov 18	14 Feb 94
Do 2d pref.	36,940	21 1/2	Nov 18	32 1/2	Nov 18	14 Feb 94
St. Louis Southwestern	225,990	31 1/2	Nov 18	48 Mar 27	57 May 44	Nov 44
Southern Pacific Co.	54,785	10 1/2	Nov 18	15 1/2	Mar 17	10 May 44
Southern, voting tr. etc.	65,834	4 1/2	Nov 18	6 1/2	Nov 18	14 Feb 44
Texas Pacific	810	4 1/2	Nov 18	13 1/2	Nov 18	14 Feb 44
Third Avenue (N. Y.)	800	6 1/2	Nov 18	8 1/2	Nov 18	14 Feb 44
Twain City Rapid Transit	1,366	4 Jan 10	14 Apr 10	118 Jan 118	Jan 141	Feb 81
Union Pacific Ry	2,900	8 1/2	Nov 18	11 1/2	Nov 18	14 Feb 81
Wabash	15,850	16 Sep 30	24 Apr 27	19 May 26	Apr 26	Apr 26
Wheeling & L. & N. new	35,707	8 1/2	Nov 18	11 1/2	Nov 18	14 Feb 85
Do 1st pref.	2,854	4 1/2	Nov 18	6 1/2	Nov 18	14 Feb 85
Do 2d pref.	833	10	Nov 18	12 1/2	Nov 18	14 Feb 85
Wilson Central, new	1,073	80 Sep 24	57 Apr 5	55	21 Aug 59	Aug 59
Do						
Miscellaneous Stocks.						
Adams Express	887	111 Jan 23	1160 Nov 16	1108 Jan 1119	Feb 88	Feb 88
American Car & Foundry	81,493	12 1/2 Jan 23	35 1/2 Nov 18	10 1/2	21 1/2 Mar 88	Mar 88
American Cotton Oil	19,350	30 1/2	Nov 18	37 1/2	Apr 4	60
Do						
American District Tel.	1,000	24 1/2 Jan 4	35 Nov 18	30 Oct 39	Mar 97	Mar 97
American Express	87,732	11 1/2 Jan 23	167 Nov 18	133 Jan 1100	Jan 88	Jan 88
American Ice	1,380	60 1/2	Nov 18	75 1/2	Dec 85	85
American Lined	78,104	8 1/2	Nov 18	10 1/2	Nov 18	14 Feb 85
American Malt	77,538	41 Nov 14	60 Feb 6	44 1/2	61 Dec 85	Dec 85
American Smelting & Refining	2,850	3 Jan 19	7 1/2 Jan 23	6 1/2	37 1/2 Jan 85	Jan 85
American Steel Hoop	8,240	18 1/2	Nov 18	21 1/2	Nov 18	14 Feb 85
Do	55,310	34 1/2	Nov 18	51 1/2	Nov 18	14 Feb 85
Do	13,604	85 1/2	Nov 18	95 1/2	Nov 18	14 Feb 85
Do	32,990	17 1/2	Nov 18	20 1/2	Nov 18	14 Feb 85
Do	5,570	64 1/2	Nov 18	86 Feb 6	70 May 86	May 86
Do	21,240	18 1/2	Nov 18	24 Apr 27	22	82
Do	34,600	65 1/2	Nov 18	82 Nov 9	82	106 1/2 Mar 85
American Sugar Refining	278,583	95 1/2	Nov 18	137 1/2	Jan 4	183 Mar 85
Do	453	107 Mar 11	118 1/2	110 Jan 110	Jan 133	Mar 133
American Telegraph & Cable	20,187	18 Sep 27	19 1/2 Jan 23	19 1/2	105 Apr 85	Apr 85
American Tin Plate	46,231	18 Jan 23	48 1/2 Nov 18	74 Dec 85	53 May 85	May 85
Do	4,570	70 1/2	Nov 18	84 Dec 85	97 Feb 85	Feb 85
American Tobacco	147,626	84 1/2	Nov 18	111 1/2	Feb 14	239 1/2
Do	100	125 May 17	140 Feb 15	131 Dec 150	Mar 150	Mar 150
Anaconda Copper	23,705	37 1/2	Nov 18	54 1/2	Apr 4	70 Apr 85
Brooklyn Union Gas	1,393	140 Jan 23	176 Nov 18	180 Dec 160	Mar 85	Mar 85
Central Bank & C. Ind.	1,500	15 May 7	25 Apr 10	15 1/2	56 Apr 85	Apr 85
Colorado Coal & Iron	24,780	31 1/2	Nov 18	31 1/2	Nov 18	14 Feb 85
Do						
Cot. & Hook. Coal & Iron	4,980	11 1/2 Jan 23	21 Apr 3	6 1/2	31 Dec 85	Dec 85
Continental Gas (N. Y.)	23,010	11 1/2	Nov 18	16 1/2	Nov 18	14 Feb 85
Continental Tobacco	134,310	21 1/2 Mar 31	38 Jan 3	80	65 1/2 Apr 85	Apr 85
Do	12,177	70 May 19	93 Nov 16	71 Dec 108	Aug 85	Aug 85
Detroit City Gas	400	89 Sep 28	98 1/2 Dec 13	83 Jan 101	Aug 85	Aug 85
Electric Telegraph & Teleph.	100	101 Jan 23	121 1/2 Dec 85	92 1/2 Jan 190	Oct 85	Oct 85
General Steel	154,420	25 1/2	Nov 18	27 1/2	Dec 85	Dec 85
Do	29,338	29 1/2	Nov 18	32 1/2	Dec 85	Dec 85
Gas & Elec. of Bergen Co.	800	64 May 17	81 1/2 July 17			
General Electric	17,748	130 Jan 10	166 Nov 16	95 1/2 Jan 133	Nov 85	Nov 85
Greene Sugar Refining	5,434	44 May 15	60 Nov 18	37 Dec 78	Mar 85	Mar 85
International Paper	300	81 Jan 3	103 Nov 14	95 Dec 111	Jan 85	Jan 85
Do	200	81 1/2	Nov 18	97 1/2	Dec 85	Dec 85
International Paper	17,092	14 1/2	Nov 18	26 1/2 Nov 17	Dec 85	Dec 85
Do	10,315	58 Mar 6	75 Nov 1	63 1/2 Dec 95	Jan 85	Jan 85
International Power	13,110	34 1/2	Nov 30	41 Nov 18		
International Silver	4,478	33 1/2	Nov 18	39 Dec 85	Dec 85	Dec 85
International Silver	22,000	23 1/2	Nov 18	26 1/2	Dec 85	Dec 85
Do	1,930	95 May 10	100 Jan 5	51 Mar 85	Dec 85	Dec 85
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* Bid and asked prices/sales; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. c. stock div. § Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Coney Island & Brooklyn.	225		OTHER CITIES.			Col St Ry—Con C—See P.	hila.	list.	New Orleans City Ry....	19 1/2	21
1st of 1918.....	103	108	Buffalo Street Ry—Stock.	100		Crossett—1st 6c.....	1107		Preferred.....	98 1/2	94
2d of 1918.....	103	108	1st of 1918.....	110 1/2	115 1/2	J H Bond—1st 6c.....	93 1/2	94	2d of 1918.....	98 1/2	94
3d of 1918.....	103	108	2d of 1918.....	110 1/2	115 1/2	4c Nov 1 1949.....	93 1/2	94	1st 6c 1906-10.....	107 1/2	103 1/2
4th of 1918.....	103	108	3d of 1918.....	110 1/2	115 1/2	Kansas City Ry C.....	1108		North Jersey St.—Stock.	88	84
5th of 1918.....	103	108	4th of 1918.....	110 1/2	115 1/2	Gar 6c 1918.....	84		Bonds.....	88 1/2	84
6th of 1918.....	103	108	5th of 1918.....	110 1/2	115 1/2	Lehigh St (Chir) New-Stock	93 1/2	94	Put Ry 1911.....	98 1/2	94
7th of 1918.....	103	108	6th of 1918.....	110 1/2	115 1/2	6c 1926.....	93 1/2	94 1/2	Gen 6c 1914.....	105	
8th of 1918.....	103	108	7th of 1918.....	110 1/2	115 1/2	Lowell St Ry—6 c 2 bonds	111 1/2	113	7th & Pawt'th—1st 6c '99	111 1/2	114
9th of 1918.....	103	108	8th of 1918.....	110 1/2	115 1/2	Common.....	88	88	1st 6c 1914.....	110 1/2	114
10th of 1918.....	103	108	9th of 1918.....	110 1/2	115 1/2	Preferred.....	111 1/2	114	2d 6c 1914.....	110 1/2	114
11th of 1918.....	103	108	10th of 1918.....	110 1/2	115 1/2	1st 6c 1918.....	111 1/2	114	3d 6c 1918.....	110 1/2	114
12th of 1918.....	103	108	11th of 1918.....	110 1/2	115 1/2	2d 6c 1918.....	111 1/2	114	4th 6c 1918.....	110 1/2	114
13th of 1918.....	103	108	12th of 1918.....	110 1/2	115 1/2	3d 6c 1918.....	111 1/2	114	5th 6c 1918.....	110 1/2	114
14th of 1918.....	103	108	13th of 1918.....	110 1/2	115 1/2	4th 6c 1918.....	111 1/2	114	6th 6c 1918.....	110 1/2	114
15th of 1918.....	103	108	14th of 1918.....	110 1/2	115 1/2	5th 6c 1918.....	111 1/2	114	7th 6c 1918.....	110 1/2	114
16th of 1918.....	103	108	15th of 1918.....	110 1/2	115 1/2	6th 6c 1918.....	111 1/2	114	8th 6c 1918.....	110 1/2	114
17th of 1918.....	103	108	16th of 1918.....	110 1/2	115 1/2	7th 6c 1918.....	111 1/2	114	9th 6c 1918.....	110 1/2	114
18th of 1918.....	103	108	17th of 1918.....	110 1/2	115 1/2	8th 6c 1918.....	111 1/2	114	10th 6c 1918.....	110 1/2	114
19th of 1918.....	103	108	18th of 1918.....	110 1/2	115 1/2	9th 6c 1918.....	111 1/2	114	11th 6c 1918.....	110 1/2	114
20th of 1918.....	103	108	19th of 1918.....	110 1/2	115 1/2	10th 6c 1918.....	111 1/2	114	12th 6c 1918.....	110 1/2	114
21st of 1918.....	103	108	20th of 1918.....	110 1/2	115 1/2	11th 6c 1918.....	111 1/2	114	13th 6c 1918.....	110 1/2	114
22nd of 1918.....	103	108	21st of 1918.....	110 1/2	115 1/2	12th 6c 1918.....	111 1/2	114	14th 6c 1918.....	110 1/2	114
23rd of 1918.....	103	108	22nd of 1918.....	110 1/2	115 1/2	13th 6c 1918.....	111 1/2	114	15th 6c 1918.....	110 1/2	114
24th of 1918.....	103	108	23rd of 1918.....	110 1/2	115 1/2	14th 6c 1918.....	111 1/2	114	16th 6c 1918.....	110 1/2	114
25th of 1918.....	103	108	24th of 1918.....	110 1/2	115 1/2	15th 6c 1918.....	111 1/2	114	17th 6c 1918.....	110 1/2	114
26th of 1918.....	103	108	25th of 1918.....	110 1/2	115 1/2	16th 6c 1918.....	111 1/2	114	18th 6c 1918.....	110 1/2	114
27th of 1918.....	103	108	26th of 1918.....	110 1/2	115 1/2	17th 6c 1918.....	111 1/2	114	19th 6c 1918.....	110 1/2	114
28th of 1918.....	103	108	27th of 1918.....	110 1/2	115 1/2	18th 6c 1918.....	111 1/2	114	20th 6c 1918.....	110 1/2	114
29th of 1918.....	103	108	28th of 1918.....	110 1/2	115 1/2	19th 6c 1918.....	111 1/2	114	21st 6c 1918.....	110 1/2	114
30th of 1918.....	103	108	29th of 1918.....	110 1/2	115 1/2	20th 6c 1918.....	111 1/2	114	22nd 6c 1918.....	110 1/2	114
31st of 1918.....	103	108	30th of 1918.....	110 1/2	115 1/2	21st 6c 1918.....	111 1/2	114	23rd 6c 1918.....	110 1/2	114
1st of 1919.....	103	108	31st of 1918.....	110 1/2	115 1/2	22nd 6c 1918.....	111 1/2	114	24th 6c 1918.....	110 1/2	114
2d of 1919.....	103	108	1st of 1919.....	110 1/2	115 1/2	23rd 6c 1918.....	111 1/2	114	25th 6c 1918.....	110 1/2	114
3d of 1919.....	103	108	2d of 1919.....	110 1/2	115 1/2	24th 6c 1918.....	111 1/2	114	26th 6c 1918.....	110 1/2	114
4th of 1919.....	103	108	3d of 1919.....	110 1/2	115 1/2	25th 6c 1918.....	111 1/2	114	27th 6c 1918.....	110 1/2	114
5th of 1919.....	103	108	4th of 1919.....	110 1/2	115 1/2	26th 6c 1918.....	111 1/2	114	28th 6c 1918.....	110 1/2	114
6th of 1919.....	103	108	5th of 1919.....	110 1/2	115 1/2	27th 6c 1918.....	111 1/2	114	29th 6c 1918.....	110 1/2	114
7th of 1919.....	103	108	6th of 1919.....	110 1/2	115 1/2	28th 6c 1918.....	111 1/2	114	30th 6c 1918.....	110 1/2	114
8th of 1919.....	103	108	7th of 1919.....	110 1/2	115 1/2	29th 6c 1918.....	111 1/2	114	31st 6c 1918.....	110 1/2	114
9th of 1919.....	103	108	8th of 1919.....	110 1/2	115 1/2	30th 6c 1918.....	111 1/2	114	1st of 1919.....	110 1/2	114
10th of 1919.....	103	108	9th of 1919.....	110 1/2	115 1/2	31st 6c 1918.....	111 1/2	114	2d of 1919.....	110 1/2	114
11th of 1919.....	103	108	10th of 1919.....	110 1/2	115 1/2	1st of 1919.....	111 1/2	114	3d of 1919.....	110 1/2	114
12th of 1919.....	103	108	11th of 1919.....	110 1/2	115 1/2	2d of 1919.....	111 1/2	114	4th of 1919.....	110 1/2	114
13th of 1919.....	103	108	12th of 1919.....	110 1/2	115 1/2	3d of 1919.....	111 1/2	114	5th of 1919.....	110 1/2	114
14th of 1919.....	103	108	13th of 1919.....	110 1/2	115 1/2	4th of 1919.....	111 1/2	114	6th of 1919.....	110 1/2	114
15th of 1919.....	103	108	14th of 1919.....	110 1/2	115 1/2	5th of 1919.....	111 1/2	114	7th of 1919.....	110 1/2	114
16th of 1919.....	103	108	15th of 1919.....	110 1/2	115 1/2	6th of 1919.....	111 1/2	114	8th of 1919.....	110 1/2	114
17th of 1919.....	103	108	16th of 1919.....	110 1/2	115 1/2	7th of 1919.....	111 1/2	114	9th of 1919.....	110 1/2	114
18th of 1919.....	103	108	17th of 1919.....	110 1/2	115 1/2	8th of 1919.....	111 1/2	114	10th of 1919.....	110 1/2	114
19th of 1919.....	103	108	18th of 1919.....	110 1/2	115 1/2	9th of 1919.....	111 1/2	114	11th of 1919.....	110 1/2	114
20th of 1919.....	103	108	19th of 1919.....	110 1/2	115 1/2	10th of 1919.....	111 1/2	114	12th of 1919.....	110 1/2	114
21st of 1919.....	103	108	20th of 1919.....	110 1/2	115 1/2	11th of 1919.....	111 1/2	114	13th of 1919.....	110 1/2	114
22nd of 1919.....	103	108	21st of 1919.....	110 1/2	115 1/2	12th of 1919.....	111 1/2	114	14th of 1919.....	110 1/2	114
23rd of 1919.....	103	108	22nd of 1919.....	110 1/2	115 1/2	13th of 1919.....	111 1/2	114	15th of 1919.....	110 1/2	114
24th of 1919.....	103	108	23rd of 1919.....	110 1/2	115 1/2	14th of 1919.....	111 1/2	114	16th of 1919.....	110 1/2	114
25th of 1919.....	103	108	24th of 1919.....	110 1/2	115 1/2	15th of 1919.....	111 1/2	114	17th of 1919.....	110 1/2	114
26th of 1919.....	103	108	25th of 1919.....	110 1/2	115 1/2	16th of 1919.....	111 1/2	114	18th of 1919.....	110 1/2	114
27th of 1919.....	103	108	26th of 1919.....	110 1/2	115 1/2	17th of 1919.....	111 1/2	114	19th of 1919.....	110 1/2	114
28th of 1919.....	103	108	27th of 1919.....	110 1/2	115 1/2	18th of 1919.....	111 1/2	114	20th of 1919.....	110 1/2	114
29th of 1919.....	103	108	28th of 1919.....	110 1/2	115 1/2	19th of 1919.....	111 1/2	114	21st of 1919.....	110 1/2	114
30th of 1919.....	103	108	29th of 1919.....	110 1/2	115 1/2	20th of 1919.....	111 1/2	114	22nd of 1919.....	110 1/2	114
31st of 1919.....	103	108	30th of 1919.....	110 1/2	115 1/2	21st of 1919.....	111 1/2	114	23rd of 1919.....	110 1/2	114
1st of 1920.....	103	108	31st of 1919.....	110 1/2	115 1/2	22nd of 1919.....	111 1/2	114	24th of 1919.....	110 1/2	114
2d of 1920.....	103	108	1st of 1920.....	110 1/2	115 1/2	23rd of 1919.....	111 1/2	114	25th of 1919.....	110 1/2	114
3d of 1920.....	103	108	2d of 1920.....	110 1/2	115 1/2	24th of 1919.....	111 1/2	114	26th of 1919.....	110 1/2	114
4th of 1920.....	103	108	3d of 1920.....	110 1/2	115 1/2	25th of 1919.....	111 1/2	114	27th of 1919.....	110 1/2	114
5th of 1920.....	103	108	4th of 1920.....	110 1/2	115 1/2	26th of 1919.....	111 1/2	114	28th of 1919.....	110 1/2	114
6th of 1920.....	103	108	5th of 1920.....	110 1/2	115 1/2	27th of 1919.....	111 1/2	114	29th of 1919.....	110 1/2	114
7th of 1920.....	103	108	6th of 1920.....	110 1/2	115 1/2	28th of 1919.....	111 1/2	114	30th of 1919.....	110 1/2	114
8th of 1920.....	103	108	7th of 1920.....	110 1/2	115 1/2	29th of 1919.....	111 1/2	114	31st of 1919.....	110 1/2	114
9th of 1920.....	103	108	8th of 1920.....	110 1/2	115 1/2	30th of 1919.....	111 1/2	114	1st of 1920.....	110 1/2	114
10th of 1920.....	103	108	9th of 1920.....	110 1/2	115 1/2	31st of 1919.....	111 1/2	114	2d of 1920.....	110 1/2	114
11th of 1920.....	103	108	10th of 1920.....	110 1/2	115 1/2	1st of 1920.....	111 1/2	114	3d of 1920.....	110 1/2	114
12th of 1920.....	103	108	11th of 1920.....	110 1/2	115 1/2	2d of 1920.....	111 1/2	114	4th of 1920.....	110 1/2	114
13th of 1920.....	103	108	12th of 1920.....	110 1/2	115 1/2	3d of 1920.....	111 1/2	114	5th of 1920.....	110 1/2	114
14th of 1920.....	103	108	13th of 1920.....	110 1/2	115 1/2	4th of 1920.....	111 1/2	114	6th of 1920.....	110 1/2	114
15th of 1920.....	103	108	14th of 1920.....	110 1/2	115 1/2	5th of 1920.....	111 1/2	114	7th of 1920.....	110 1/2	114
16th of 1920.....	103	108	15th of 1920.....	110 1/2	115 1/2	6th of 1920.....	111 1/2	114	8th of 1920.....	110 1/2	114
17th of 1920.....	103	108	16th of 1920.....	110 1/2	115 1/2	7th of 1920.....	111 1/2	114	9th of 1920.....	110 1/2	114
18th of 1920.....	103	108	17th of 1920.....	110 1/2	115 1/2	8th of 1920.....	111 1/2	114	10th of 1920.....	110 1/2	114
19th of 1920.....	103	108	18th of 1920.....	110 1/2	115 1/2	9th of 1920.....	111 1/2	114	11th of 1920.....	110 1/2	114
20th of 1920.....	103	108	19th of 1920.....	110 1/2	115 1/2	10th of 1920.....	111 1/2	114	12th of 1920.....	110 1/2	114
21st of 1920.....	103	108	20th of 1920.....	110 1/2	115 1/2	11th of 1920.....	111 1/2	114	13th of 1920.....	110 1/2	114
22nd of 1920.....	103	108	21st of 1920.....	110 1/2	115 1/2	12th of 1920.....	111 1/2	114	14th of 1920.....	110 1/2	114
23rd of 1920.....	103	108	22nd of 1920.....	110 1/2	115 1/2	13th of 1920.....	111 1/2	114	15th of 1920.....	110 1/2	114
24th of 1920.....	103	108	23rd of 1920.....								

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING NOV. 16.										WEEK ENDING NOV. 16.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.		
Alabama Cent. See So Ry.																			
Ala Mid. See Sav. Fla. & W.																			
Albany & Susq. See D. & H.																			
Allegheny Val. See Penn Co.																			
Alleg. & W. See B. & O.																			
Am Dock & L. See Can. N.J.																			
Ann Arbor & L. 1900-01-02-03-04-05-06-07-08-09-10-11-12-13-14-15-16-17-18-19-20-21-22-23-24-25-26-27-28-29-30-31-32-33-34-35-36-37-38-39-40-41-42-43-44-45-46-47-48-49-50-51-52-53-54-55-56-57-58-59-60-61-62-63-64-65-66-67-68-69-70-71-72-73-74-75-76-77-78-79-80-81-82-83-84-85-86-87-88-89-90-91-92-93-94-95-96-97-98-99-100-101-102-103-104-105-106-107-108-109-110-111-112-113-114-115-116-117-118-119-120-121-122-123-124-125-126-127-128-129-130-131-132-133-134-135-136-137-138-139-140-141-142-143-144-145-146-147-148-149-150-151-152-153-154-155-156-157-158-159-160-161-162-163-164-165-166-167-168-169-170-171-172-173-174-175-176-177-178-179-180-181-182-183-184-185-186-187-188-189-190-191-192-193-194-195-196-197-198-199-200-201-202-203-204-205-206-207-208-209-210-211-212-213-214-215-216-217-218-219-220-221-222-223-224-225-226-227-228-229-230-231-232-233-234-235-236-237-238-239-240-241-242-243-244-245-246-247-248-249-250-251-252-253-254-255-256-257-258-259-260-261-262-263-264-265-266-267-268-269-270-271-272-273-274-275-276-277-278-279-280-281-282-283-284-285-286-287-288-289-290-291-292-293-294-295-296-297-298-299-300-301-302-303-304-305-306-307-308-309-310-311-312-313-314-315-316-317-318-319-320-321-322-323-324-325-326-327-328-329-330-331-332-333-334-335-336-337-338-339-340-341-342-343-344-345-346-347-348-349-350-351-352-353-354-355-356-357-358-359-360-361-362-363-364-365-366-367-368-369-370-371-372-373-374-375-376-377-378-379-380-381-382-383-384-385-386-387-388-389-390-391-392-393-394-395-396-397-398-399-400-401-402-403-404-405-406-407-408-409-410-411-412-413-414-415-416-417-418-419-420-421-422-423-424-425-426-427-428-429-430-431-432-433-434-435-436-437-438-439-440-441-442-443-444-445-446-447-448-449-450-451-452-453-454-455-456-457-458-459-460-461-462-463-464-465-466-467-468-469-470-471-472-473-474-475-476-477-478-479-480-481-482-483-484-485-486-487-488-489-490-491-492-493-494-495-496-497-498-499-500-501-502-503-504-505-506-507-508-509-510-511-512-513-514-515-516-517-518-519-520-521-522-523-524-525-526-527-528-529-530-531-532-533-534-535-536-537-538-539-540-541-542-543-544-545-546-547-548-549-550-551-552-553-554-555-556-557-558-559-560-561-562-563-564-565-566-567-568-569-570-571-572-573-574-575-576-577-578-579-580-581-582-583-584-585-586-587-588-589-590-591-592-593-594-595-596-597-598-599-600-601-602-603-604-605-606-607-608-609-610-611-612-613-614-615-616-617-618-619-620-621-622-623-624-625-626-627-628-629-630-631-632-633-634-635-636-637-638-639-640-641-642-643-644-645-646-647-648-649-650-651-652-653-654-655-656-657-658-659-660-661-662-663-664-665-666-667-668-669-670-671-672-673-674-675-676-677-678-679-680-681-682-683-684-685-686-687-688-689-690-691-692-693-694-695-696-697-698-699-700-701-702-703-704-705-706-707-708-709-710-711-712-713-714-715-716-717-718-719-720-721-722-723-724-725-726-727-728-729-730-731-732-733-734-735-736-737-738-739-740-741-742-743-744-745-746-747-748-749-750-751-752-753-754-755-756-757-758-759-760-761-762-763-764-765-766-767-768-769-770-771-772-773-774-775-776-777-778-779-780-781-782-783-784-785-786-787-788-789-790-791-792-793-794-795-796-797-798-799-800-801-802-803-804-805-806-807-808-809-810-811-812-813-814-815-816-817-818-819-820-821-822-823-824-825-826-827-828-829-830-831-832-833-834-835-836-837-838-839-840-841-842-843-844-845-846-847-848-849-850-851-852-853-854-855-856-857-858-859-860-861-862-863-864-865-866-867-868-869-870-871-872-873-874-875-876-877-878-879-880-881-882-883-884-885-886-887-888-889-890-891-892-893-894-895-896-897-898-899-900-901-902-903-904-905-906-907-908-909-910-911-912-913-914-915-916-917-918-919-920-921-922-923-924-925-926-927-928-929-930-931-932-933-934-935-936-937-938-939-940-941-942-943-944-945-946-947-948-949-950-951-952-953-954-955-956-957-958-959-960-961-962-963-964-965-966-967-968-969-970-971-972-973-974-975-976-977-978-979-980-981-982-983-984-985-986-987-988-989-990-991-992-993-994-995-996-997-998-999-1000-1001-1002-1003-1004-1005-1006-1007-1008-1009-1010-1011-1012-1013-1014-1015-1016-1017-1018-1019-1020-1021-1022-1023-1024-1025-1026-1027-1028-1029-1030-1031-1032-1033-1034-1035-1036-1037-1038-1039-1040-1041-1042-1043-1044-1045-1046-1047-1048-1049-1050-1051-1052-1053-1054-1055-1056-1057-1058-1059-1060-1061-1062-1063-1064-1065-1066-1067-1068-1069-1070-1071-1072-1073-1074-1075-1076-1077-1078-1079-1080-1081-1082-1083-1084-1085-1086-1087-1088-1089-1090-1091-1092-1093-1094-1095-1096-1097-1098-1099-1100-1101-1102-1103-1104-1105-1106-1107-1108-1109-1110-1111-1112-1113-1114-1115-1116-1117-1118-1119-1120-1121-1122-1123-1124-1125-1126-1127-1128-1129-1130-1131-1132-1133-1134-1135-1136-1137-1138-1139-1140-1141-1142-1143-1144-1145-1146-1147-1148-1149-1150-1151-1152-1153-1154-1155-1156-1157-1158-1159-1160-1161-1162-1163-1164-1165-1166-1167-1168-1169-1170-1171-1172-1173-1174-1175-1176-1177-1178-1179-1180-1181-1182-1183-1184-1185-1186-1187-1188-1189-1190-1191-1192-1193-1194-1195-1196-1197-1198-1199-1200-1201-1202-1203-1204-1205-1206-1207-1208-1209-1210-1211-1212-1213-1214-1215-1216-1217-1218-121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9-2220-2221-2222-2223-2224-2225-2226-2227-2228-2229-2230-2231-2232-2233-2234-2235-2236-2237-2238-2239-2240-2241-2242-2243-2244-2245-2246-2247-2248-2249-2250-2251-2252-2253-2254-2255-2256-2257-2258-2259-2260-2261-2262-2263-2264-2265-2266-2267-2268-2269-2270-2271-2272-2273-2274-2275-2276-2277-2278-2279-2280-2281-2282-2283-2284-2285-2286-2287-2288-2289-2290-2291-2292-2293-2294-2295-2296-2297-2298-2299-2300-2301-2302-2303-2304-2305-2306-2307-2308-2309-2310-2311-2312-2313-2314-2315-2316-2317-2318-2319-2320-2321-2322-23																			

Page
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A. 1.

[illegible]

*No price Friday. These are latest bid and asked this week. †Based on August. ‡Due April. §Due January. ¶Due October. ††Due July. ‡‡Option.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS, TEL. & TELEPH., &c

[illegible]

Tele. & Teleph.		Tele. & Teleph.		Tele. & Teleph.		Electric Companies.		Ferry Companies.		Ferry Companies.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Gold & Stock.....	116	118	Tele. Tel. & Cable—See	Phila	list.	General Electric Co.—N Y	Stock	list.	Ferry Companies.		
Bonds.....	90	90	West'n Union Tel.—N Y	Knox	Knox	Do pref. Sec. Boston L.	103	103	Ferry Companies.	19	81
Edison River Telephone	118	150	Electric Companies.....			Harb'r (Ct) Inc. N. Y.	10	10	N Y & N J at 1911. J. J.	110	110
Edison River Telephone	118	150	Albany Tel. Co.....	168	170	Mo Edison Electric.....	10	10	Can at 42—See Stock Ex.	list.	list.
Mexican Telegraph.....	215	235	Brush Electric Co.....	41	48	Do preferred.....	99	99	Metropolitan Ferry—See	103	110
Mexican Telephone—See	list.	list.	Consol Electric Storage.....	11	14	Harnham (Prov) M Co.	99 1/2	99 1/2	1st at 1940.....	100 1/2	107
New Eng. Tel.—See Bos	list.	list.	Eddy Electric Mfg Co.—	Knox	Knox	N Y Edison Electric Co.	110	110	N Y & N J Ferry—Stock	84	71
New York Tel. Co.....	118	127	Edison III Co Brk—N Y	Stock	Stock	Do Ind. Inc. N. Y.	74	74	1st at 1942.....	80	80
N Y & N J Telephone.....	165	175	Edison III Co Brk—N Y	Stock	Stock	United Electric of N. J.....	91	91	1st at 1942.....	80	80
to 1920.....	111 1/2	119 1/2	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Pacific & Atlantic.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
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Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
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Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	4s 1929.....	78	78	1st at 1942.....	80	80
Telephone.....	78	80	Edison Ore Milling Co.....	9	11	United Elec L&P Co pref	74	74	1st at 1942.....	80	80
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^aNo price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. * These are option sales.

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BONDS.		Price Friday, Nov. 10.		Week's Range or Last Sale.		Bond Sold.		Range since Jan. 1.	
N. Y. STOCK EXCHANGE		WEEK ENDING NOV. 10.		BID.		ASK.		Low High	
Kings Co Ill L & P g s.....	A-O
Purchase Mont g s.....	A-O
Wm H B Lst on 4s.....	A-O
Lea ch L Co of St Lst g s.....	Q-F
Small.....	Q-F
Nut Fuel Gas Co s Pasop Gas	J-D
N Y G M L H & F g s.....	J-D
Purchase Mont g s.....	J-D
Mad H Ill lnt conv g s.....	M-B
1st con g s.....	M-B
Paterco & P G & H.....	M-N
Poo chd g s.....	M-N
1st con g s.....	J-D
Refunding g s.....	J-D
Registered.....	M-B
Ch & Cke lnt con g s.....	J-D
Con G Co of Chlstrng s.....	J-D
Eq G & F Ch lnt g s.....	J-D
Mu Fuel Gas lnt g s.....	J-D
Trenton G & H lnt g s.....	M-N
Utica E L & F lnt g s.....	M-N
Westn Gas Co c ntr g s.....	M-N
COAL & IRON BONDS.									
Ch Coal Min. Sec T O I R	J-D
Clear Bt Coal. Sec N Y C H	J-D
Col A & W lnt con g s.....	F-J
Col A & B Dev Con g s.....	F-J
Coupons of.....	F-J
Col Fuel Co gen gold s.....	M-N
Gr F & A Co gen gold s.....	F-A
Ch R & B Coal & T C O A L	F-A
Gr Riv Coal & C lnt g s.....	A-O
Jeff & Clear Coal lnt g s.....	J-D
S g s.....	J-D
Penn Val Coal lnt g s.....	J-D
Rock & Pitt Coal lnt g s.....	J-D
Penn Ch Coal lnt g s.....	J-D
Tenn Coal T Div lnt g s.....	A-O
Birm Div lnt con g s.....	J-J
Ch C M Co lnt con g s.....	J-J
De Riv C Co lnt con g s.....	J-J
Wh L & F C Co lnt g s.....	J-J
MANUFACTURING & INDUSTRIAL.									
A m Oil deb g s.....	Q-F
Extended 4s.....	Q-F
Am Spruie Mfg g s.....	J-J
Am Thread lnt colt 4s.....	J-J
Bar & Car Co lnt g s.....	J-J
Gramercy Sug lnt g s.....	A-O
Ill Steel Co deb s.....	A-O
Ill Steel Co deb s.....	A-O
Knit Pk Paper Co lnt con g s.....	A-O
Knit Loe (Chic) lnt g s.....	F-A
Nat Starch Mfrs Co lnt g s.....	M-N
Procter & Gamb. lnt g s.....	F-A
S S S lnt g s.....	F-A
S S S lnt g s.....	F-A
S S S lnt g s.....	F-A
S S S lnt g s.....	F-A
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*No price Friday; these are latest bid and asked this week. † Due July ‡ Due May. § Due April. | Bonds due January. ¶ Due August. ⓐ These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*BANKS & MISCELL'S.*

[illegible]

Range of Sales in 1900

INACTIVE STOCKS			STOCKS - BONDS			BONDS			BONDS		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
RAILROADS - Prices			MISCELLANEOUS - Continued			Boston - Continued			Baltimore - Continued		
Amer. Railway (Phil) 50	Nov. 16		Ad. Tobacco Co. (Phil) 1	2 1/4	3 1/4	New York Cons. Gas & Ed. J	103 1/4	104	West P. & O. 1913 J&J	117	
Amer. Charlotte (Balt) 100	187		New Eng. Gas & E. (Phil) 1	10	10 1/4	N E Cot. Yarn 55 1933FAA	103 1/4	104	West Va. & C. Pstg. 111 J&J	115 1/4	
Bos. & Maine P. (Bost) 100	172 1/2	175	New Ham I & S. (Phil) 3	4 1/4		N E Gas & C. 1st 55. 1937 J	69	69	W. Va. & W. 55. 1935 J&J	110	
Boston & Prov. 100	300	303	No Am G. Dredg. (Bost) 10	1	1	New Eng. Tele. Co. 99 AAO	100		Bonds - Philadelphia		
Central Mass. 100	13	14 1/4	Old Col. Mining. 25	34	34 1/2	N. Y. & N. J. 1907 AAO	108		Allegheny Coat. 70 1910 AAO	195	
Consol. 100	161	65	Peabody Mining. 25	77 1/2	78 1/2	N. Y. & N. J. 1907 AAO	108	114 1/4	Allegheny Coat. 70 1910 AAO	195	
Consol. River 100	870	900	Parrott Co. (Phil) 25	40 1/4	40 1/4	1st Mort. 55. 1937 AAO	109		Allegheny Coat. 70 1910 AAO	195	
Consol. Tr. Pstg. (Phil) 50	22 1/4		Penn. Elec. Veh. (Phil) 50			Rutland 1st 65. '08 M&N	103 1/4	104	Balt. Ter. 1st 55. 1936 J&J	98	98
Consol. Tr. Pstg. (Phil) 50	60 1/4		Prof.	50		Torington 1st 55. 1915. 1			B&E. & H. 1st 55. 1936 J&J		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		B. Boro Gas 1st 55. 38 M&N		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Cambria Iron Co. 1917 J&J		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Chesapeake & Pot. 1917 J&J		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Chesapeake & Pot. 1917 J&J		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Chesapeake & Pot. 1917 J&J		
Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Chesapeake & Pot. 1917 J&J		
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Consol. Tr. Pstg. (Phil) 50	60 1/4		Pennsylv. Bail. 100	50		West Ind. St. 65. '08 M&N	108		Chesapeake & Pot. 1917 J&J		

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year	Previous Year		Current Year.	Previous Year.				ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.			
		\$	\$	\$	\$	\$	\$					\$	\$	\$	\$	\$	\$	\$	\$
Adirondack.....	Septem'er.	18,308	22,152	144,229	153,064					Long Is. System.	August....	646,972	626,900	3,281,092	3,252,402				
Ala. Gt. South....	1st wk Nov.	48,220	45,470	1,723,245	1,651,678					Los Ang. Term.	October....	12,388	8,862	133,718	100,730				
Ala. Midland.....	Septem'er.	82,901	78,539	715,518	612,973					Louis. Ev. & St. L.	1st wk Nov.	37,541	36,554	1,710,071	1,514,738				
Ala. N. O. & Tex.	3d wk Oct.	62,000	57,000	1,573,971	1,363,660					Lou. H. & St. L.	4th wk Oct.	20,919	18,384	532,901	496,078				
Ala. & Vicksb.	4th wk Oct.	37,000	35,000	611,787	610,663					Louis. & Nashv.	1st wk Nov.	545,170	548,660	23,505,421	21,716,596				
Vicksb. Sh. & P.	4th wk Oct.	35,000	31,000	570,359	548,304					Macon & Birm.	October....	11,007	7,418	77,150	53,981				
Allegheny Val.	July.....	295,335	306,732	1,935,087	1,730,897					Manistique....	October....	4,061	5,544	96,443	70,586				
Ann Arbor.....	Septem'er.	35,071	28,192	1,445,756	1,370,137					Mexican Cent.	1st wk Nov.	315,016	311,643	14,794,924	12,869,108				
An. Was. & Bal.	Septem'er.	5,193	6,140	50,477	47,012					Mexican Nat'l.	1st wk Nov.	120,897	128,964	6,670,788	5,922,426				
Ark. Midland....	August....	8,806	8,481	66,134	78,175					Mex. Northern.	Septem'er.	68,418	58,307	507,675	602,192				
Atch. T. & S. Fe.	Septem'er.	1,389,555	983,838	35,044,326	30,290,780					Mexican Ry....	Wk Oct. 27.	78,700	95,850	3,727,000	3,784,400				
Atlanta & Char.	August....	224,040	202,697	1,647,795	1,416,930					Mexican So....	d wk Oct.	14,325	14,746	677,185	616,329				
Atl. Knox. & No.	October....	40,384	40,087	303,170	287,742					Minne'p. & St. L.	1st wk Nov.	66,894	69,973	2,479,440	2,363,681				
Atlanta & W. P.	Septem'er.	63,485	59,931	508,802	451,882					M. St. P. & S. St. M.	1st wk Nov.	81,494	126,066	3,978,035	3,902,119				
Atl. Val. Sta. & W.	October....	20,673	16,498	177,517	98,706					M. Kan. & Tex.	1st wk Nov.	348,514	298,042	10,956,574	10,120,110				
Aust. & N. West.	May.....	19,830	11,004	63,779	53,094					M. Pac. & Ir. M.	Septem'er.	556,000	577,000	25,398,032	23,810,444				
Balt. & Lehigh.	Septem'er.	14,351	18,212	105,344	103,057					Central Br'ch.	1st wk Nov.	17,900	19,000	1,169,515	1,070,739				
Balt. & Ohio.....	October....	4,110,601	3,745,598	36,741,757	31,244,261					Total.....	1st wk Nov.	578,000	606,000	26,558,556	24,401,173				
B. & O. Sou. W.	Septem'er.	128,998	117,927	963,800	793,010					Mob. Jac. & K. C.	Wk Nov. 10.	2,523	2,438	110,421	68,601				
Bang. & Aro's s.	Septem'er.	3,708	3,841	20,276	20,344					Mobile & Ohio.	October....	562,400	557,041	4,881,294	4,253,021				
Bath & Ham'nde	Septem'er.	3,502	3,189	35,339	26,293					Mont. & Mex. Gt.	October....	109,377	102,556	1,158,279	1,075,883				
Belleville Cen.	October....	4,536	4,111	26,081	23,334					Nash. Ch. & St. L.	October....	47,253,423	46,435,356	45,846,908	45,280,415				
Bridgton & S. R.	August....	4,536	4,111	26,081	23,334					Nevada Central	August....	2,828	2,61	22,304	15,959				
Brum. & W. W.	Septem'er.	52,327	64,632	501,841	492,450					N. Y. C. & H. R.	October....	5,027,623	5,005,877	45,732,490	43,909,143				
Buff. Rch. & Pitt.	1st wk Nov.	105,270	95,421	4,882,961	3,406,882					N. Y. Ont. & W.	Septem'er.	168,049	235,308	1,747,232	1,793,371				
Buffalo & Susq.	Septem'er.	68,167	83,820	454,605	566,884					N. Y. Susq. & W.	Septem'er.	282,951	242,497	12,730,785	10,710,863				
Br. C. Rap. & N.	1st wk Nov.	38,552	108,102	4,181,875	4,206,176					Norfolk & West.	1st wk Nov.	626,519	676,419	5,697,964	5,069,564				
Can. Pacific.....	1st wk Nov.	161,754	142,718	5,474,350	4,783,179					North'n Central	1st wk Nov.	724,277	712,260	26,762,781	24,777,807				
Cent. of Georgia	Septem'er.	67,859	67,853	498,066	529,289					Ohio River.....	1st wk Nov.	31,628	31,311	1,237,710	1,001,439				
Central N. E....	Septem'er.	1,247,128	1,334,233	11,518,444	10,867,646					Ohio Southern.	July.....	52,547	55,710	455,501	401,934				
Central of N. J.	Septem'er.	1,819,049	1,878,827							Pac. Coast Co..	Septem'er.	484,471	477,240						
Central Pacific.	August....	2,814	2,406	16,848	14,425					Pacific Mail....	Septem'er.	309,366	271,310	2,774,575	2,738,080				
Cent. Pa. & W.	Septem'er.	50,323	40,486	557,038	516,987					Pennsylvania..	Septem'er.	7,285,539	6,644,439	62,261,906	52,461,506				
Charles'ns & Sav.	Septem'er.	3,818	4,799	38,518	38,518					Pere Marquette	1st wk Nov.	156,405	142,411	6,960,411	6,210,911				
Chatt. & So....	1st wk Nov.	287,541	268,107	12,129,017	10,475,947					Pere Marquette	4th wk July.	23,161	25,610	524,544	464,332				
Ches. & Ohio.....	Septem'er.	4,772,004	4,652,258	35,248,722	32,933,430					Phila. & Erie..	Septem'er.	502,898	528,816	4,203,617	3,698,394				
Chic. & Alton....	1st wk Nov.	107,792	114,723	4,432,317	4,085,083					Phil. Wilm. & B.	Septem'er.	963,090	954,990	8,466,206	7,735,306				
Chic. & East. Ill.	1st wk Nov.	122,020	120,121	5,821,490	5,410,722					Pitt. C. & St. L.	Septem'er.	1,548,478	1,721,145	14,008,949	13,997,155				
Chic. Gt. West'n.	1st wk Nov.	71,994	82,363	3,513,343	3,245,938					Pitt. Ches. & L. E.	1st wk Nov.	48,343	41,251	2,055,001	1,550,446				
Chic. Ind. & L.	1st wk Nov.	826,253	988,791	34,948,100	33,917,337					Pitt. Ch. & Y'ny.	August....	16,471	17,201	127,847	117,797				
Chic. Mil. & St. P.	Septem'er.	4,002,116	4,177,484	31,578,087	30,170,458					Pitt. Lab. & Wn.	June.....	4,809	4,088	29,003	22,854				
Chic. Peo. & St. L.	October....	132,879	127,690	1,161,242	1,039,900					Pitt. & West'n.	3d wk July.	35,206	38,338	1,221,981	1,046,020				
Chic. R. K. I. & P.	Septem'er.	2,460,515	2,419,468	18,355,152	16,375,663					Pitt. Pa. & F.	3d wk July.	20,002	21,100	704,444	646,389				
Chic. St. P. M. & O.	Septem'er.	1,080,907	1,098,985	7,290,361	7,549,801					Pitt. Pa. & F.	3d wk July.	10,110	10,662	268,685	223,634				
Chic. Ter. Tr. RR	1st wk Nov.	27,331	25,384	1,151,581	1,059,651					Total system.	1st wk Nov.	70,066	69,033	3,368,967	2,906,343				
Chic. O. & Gulf.	October....	350,000	134,896	2,449,473	1,457,906					Reading Co....	Septem'er.	2,362,124	2,244,774	20,230,629	17,529,428				
Chic. N. O. & T. P.	1st wk Nov.	78,801	89,941	4,258,759	4,039,311					Coal. & Ir. Co.	Septem'er.	2,712,918	2,757,161	18,502,986	19,184,744				
Chic. Ports. & Vir.	October....	44,053	35,403	326,952	271,093					To. both Cos.	Septem'er.	5,075,042	5,001,935	38,735,489	36,714,172				
Chic. O. Ch. & St. L.	1st wk Nov.	342,512	340,745	14,776,073	12,951,181					Rich. Fr'ksb. & P.	Septem'er.	75,532	73,003	770,421	698,663				
Chic. & East'n.	1st wk Nov.	43,024	47,209	2,011,247	1,721,686					Rio Grande Jct.	August....	49,706	45,371	343,571	263,101				
Chic. Lor. & Wheel.	1st wk Nov.	37,349	36,294	1,843,460	1,536,959					Rio Grande So.	1st wk Nov.	10,672	10,680	48,846	43,846				
Col. Midland....	July.....	179,205	151,911	1,286,290	935,931					Rio Gr. & West.	1st wk Nov.	65,400	64,100	4,095,626	3,902,911				
Colorado & So.	Septem'er.	391,463	379,305	3,281,863	2,824,989					St. Jos. & Gr. I.	Septem'er.	133,314	135,419	1,005,334	1,016,414				
Col. New. & Lan.	Septem'er.	13,903	12,456	128,768	113,938					St. L. Ken'et & So.	October....	13,139	11,900	87,708	82,639				
Col. Sand'y & H.	1st wk Nov.	18,447	16,494	933,186	693,025					St. L. & N. Ark.	August....	10,049	8,163	1,619,079	1,529,491				
Cornwall & Leb.	Septem'er.	17,836	22,945	227,462	181,545					St. L. Van. & T. H.	October....	182,376	181,836	1,619,079	1,529,491				
Cum'p'd Valley	Septem'er.	103,148	89,024	758,322	684,121					St. L. & San Fran.	1st wk Nov.	187,737	149,289	7,409,454	6,420,577				
Denv. & Rio Gr.	1st wk Nov.	225,200	202,630	9,286,226	8,084,227					St. L. Southwest	1st wk Nov.	168,400	124,100	5,126,051	4,576,422				
Denver & St. Wn.	Septem'er.	200,372	209,083	1,848,669	1,529,278					San. Ant. & A. P.	Septem'er.	252,075	265,992	2,921,688	2,901,551				
Det. & Mackinac	Septem'er.	68,858	68,779	710,358	560,327					San Fran. & N. P.	October....	88,115	82,667	821,688	801,551				

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the first week of November our statement covers 62 roads and these show 0.07 per cent increase in the aggregate over the same week last year.

1st week of November.	1900.	1899.	Increase.	Decrease.
Alabama Gt. Southern.	43,320	45,470	2,150	2,250
Ann Arbor.	35,071	28,192	6,879	.....
Buffalo Roch. & Pittsb'g.	106,270	96,421	9,849	.....
Burl. Oed. Rap. & North	83,552	108,102	24,550	.....
Canadian Pacific.	644,000	618,000	39,000	.....
Central of Georgia.	161,754	142,718	19,036	.....
Chattanooga Southern.	1,818	1,799	19	.....
Chesapeake & Ohio.	257,541	268,107	10,566	.....
Chicago & East. Illinois.	107,792	112,732	4,931	.....
Chic. Great Western.	122,020	120,121	1,899	.....
Chic. Indian'ls & Louisv.	71,944	82,363	10,369	.....
Chic. Ind. Milw. & St. Paul.	828,253	968,791	142,538	.....
Chic. Term. Transfer.	27,331	25,354	1,947	.....
Cin. N. O. & Tex. Pacific.	78,801	89,941	11,140	.....
Clev. Cin. Ohio. & St. L.	342,512	346,745	4,233	.....
Peoria & Eastern.	43,024	47,209	4,185	.....
Clev. Lorain & Wheel'g.	37,349	36,284	1,065	.....
Col. Sandusky & Hook's	18,447	16,494	1,953	.....
Denver & Rio Grande.	22,200	202,600	22,600	.....
Del. & Potomac.	42,626	53,644	11,018	.....
Evansv. & Indianap'olis.	5,832	7,917	2,085	.....
Evansv. & Terre Haute.	24,250	25,804	1,554	.....
Ft. Worth & Rio Grande	16,707	10,742	5,965	.....
Georgia.	35,437	34,679	808	.....
Grand Trunk.	463,684	461,131	2,553	.....
Det. Gd. H. & M.	90,810	89,897	913	.....
Hooking Valley.	107,331	111,678	3,847	.....
Intern'l. & Gt. Northern.	14,530	13,855	675	.....
Kan. City & East. Mo.	107,659	120,441	12,782	.....
Kan. City Mem. & Birm.	33,898	34,860	962	.....
Kansas City Southern.	85,129	80,305	4,824	.....
Kansas City Sub. Belt.	10,783	10,776	7	.....
Louisv. Evansv. & St. L.	37,541	38,654	1,113	.....
Louisville & Nashville.	545,170	548,680	3,490	.....
Mexican Central.	315,016	311,688	3,328	.....
Mexican National.	120,697	128,968	8,271	.....
Minneapolis & St. Louis	66,894	59,973	6,921	.....
Min. St. P. & S. Ste. M.	81,484	126,666	44,582	.....
Mo. Kansas & Texas.	348,514	293,042	55,472	.....
Mo. Pacific & Iron Mt.	556,000	577,000	21,000	.....
Central Branch.	17,000	29,000	12,000	.....
Mob. Jackson & K. City.	2,525	2,438	87	.....
Norfolk & Western.	232,951	242,497	40,544	.....
Northern Pacific.	724,277	712,260	12,017	.....
Ohio River.	31,626	31,311	315	.....
Pere Marquette.	156,405	143,411	12,994	.....
Pittsb. Bes. & L. Erie.	49,343	41,251	7,092	.....
Pittsburg & Western.	70,066	69,089	1,027	.....
Rio Grande Southern.	11,672	10,680	1,012	.....
Rio Grande Western.	65,400	64,100	1,300	.....
St. Louis & San Fran.	187,737	149,289	38,448	.....
St. Louis Southwestern.	168,400	124,100	44,300	.....
Sherman Shreve. & So.	18,298	11,637	6,661	.....
Southern Railway.	648,947	648,379	568	.....
Texas & Pacific.	210,705	174,821	35,884	.....
Toledo & Ohio Central.	47,562	40,772	6,790	.....
Toledo Peoria & West'n.	22,047	20,918	1,129	.....
Wabash.	320,455	313,177	7,278	.....
Wheeling & Lake Erie.	61,578	48,794	14,784	.....
Cleveland Canton & So.	100,000	108,472	8,472	.....
Wisconsin Central.	.....	.....	.....	.....
Total (62 roads)	9,542,483	9,535,553	379,069	372,136
Net increase (0.07 p. c.)	.....	.....	6,932	.....

For the fourth week of Oct. our final statement covers 71 roads, and shows 11.27 per cent increase in the aggregate over the same week last year.

4th week of Oct.	1900.	1899.	Increase.	Decrease.
Previously rep'd (61 roads)	15,728,083	14,086,736	1,825,291	183,944
Ala. N. O. & Tex. Pac.	62,000	57,000	5,000	.....
New Or. & No. East.	37,000	35,000	2,000	.....
Ala. & Vicksburg.	38,000	31,000	7,000	.....
Vicks. Sh. & Pac.	163,112	172,233	9,121	.....
Cin. N. O. & Texas Pac.	60,785	53,450	7,335	.....
Inter-oceanic (Mex.)	77,600	77,430	180	.....
Kansas City Sub. Belt.	15,635	16,045	410	.....
Mexican Railway.	78,700	95,800	17,100	.....
Rio Grande Western.	206,500	174,300	32,200	.....
Santa Fe Pres. & Phoenix.	26,447	24,705	1,742	.....
Total (71 roads)	16,483,862	14,823,689	1,660,748	210,575
Net increase (11.27 p. c.)	.....	.....	1,670,173	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of Nov. 24, 1900.

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Balt. & Ohio. b. Oct.	4,110,601	3,745,598	1,472,770	1,399,345
Jan. 1 to Oct. 31....	36,741,787	31,244,261	12,171,728	9,016,823
July 1 to Oct. 31....	15,459,217	14,770,700	5,131,332	5,261,369
Central Pacific. b. Sept.	1,819,049	1,878,827	813,924	898,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Chic. Ind. & Louis. a. Sept.	368,233	371,141	149,058	160,976
Jan. 1 to Sept. 30....	3,071,980	2,800,912	1,077,491	1,023,319
July 1 to Sept. 30....	1,045,199	1,083,068	395,492	465,786
Denver & Southw. b. Sept.	200,972	209,083	84,013	110,098
Jan. 1 to Sept. 30....	1,848,669	1,529,278	798,437	723,963
Illinois Central. a. Sept.	3,112,621	2,737,105	934,983	863,386
Jan. 1 to Sept. 30....	24,862,235	21,451,105	6,218,543	6,385,225
July 1 to Sept. 30....	8,631,282	7,736,170	1,995,148	2,276,319

Roads.	Gross Earnings. Current Year.	Previous Year.	Net Earnings. Current Year.	Previous Year.
Iowa Central. b. Sept.	205,829	236,115	25,712	84,784
Jan. 1 to Sept. 30....	1,627,253	1,673,350	287,396	584,559
July 1 to Sept. 30....	585,365	653,142	73,649	247,608
Long Island R.R. b. ....	.....	.....	.....	.....
July 1 to Sept. 30....	1,627,138	1,595,542	680,539	640,862
Jan. 1 to Sept. 30....	3,583,759	3,502,687	1,128,663	973,081
Manhattan Elevated. b. ....	.....	.....	.....	.....
July 1 to Sept. 30....	1,889,600	1,912,829	652,870	638,810
Jan. 1 to Sept. 30....	6,607,659	6,487,014	2,746,080	2,541,722
Mexican National. Sept.	624,475	576,451	281,979	280,366
Jan. 1 to Sept. 30....	5,958,277	5,187,575	2,817,839	2,482,720
Mexican Northern. Sept.	68,818	58,307	32,151	23,201
Jan. 1 to Sept. 30....	507,676	602,192	220,370	257,605
July 1 to Sept. 30....	184,775	178,910	80,731	72,134
Mexican Telephone. Sept.	15,860	13,476	6,027	4,974
Jan. 1 to Sept. 30....	136,759	113,382	60,846	48,052
Mar. 1 to Sept. 30....	106,480	89,552	46,663	36,030
Mo. Kan. & Texas. a. Sept.	1,325,661	1,223,477	508,919	538,188
Jan. 1 to Sept. 30....	8,917,284	8,378,862	2,506,397	2,342,465
July 1 to Sept. 30....	3,412,136	3,296,023	1,061,231	1,058,420
Newb. D'tches & Conn. ....	.....	.....	.....	.....
Jan. 1 to Sept. 30....	41,712	43,647	10,382	13,408
July 1 to Sept. 30....	112,973	108,920	22,265	22,611
N. Y. N. H. & Hartford. b. ....	.....	.....	.....	.....
July 1 to Sept. 30....	10,389,506	10,693,981	3,759,493	4,355,726
Jan. 1 to Sept. 30....	29,405,052	28,970,422	7,891,741	9,210,276
Ohio River. b. Sept.	163,101	132,454	66,596	69,156
Jan. 1 to Sept. 30....	1,058,914	841,584	353,275	342,527
Pere Marquette. a. Sept.	780,861	678,882	223,440	192,177
Jan. 1 to Sept. 30....	6,083,131	5,404,920	1,398,151	1,193,121
Phila. & Erie. b. Sept.	502,898	528,816	185,715	194,385
Jan. 1 to Sept. 30....	4,203,617	3,698,394	1,461,803	1,088,785
San Fr. & N. Pac. a. Sept.	103,267	97,805	50,983	48,457
Jan. 1 to Sept. 30....	782,843	704,884	240,319	248,060
July 1 to Sept. 30....	307,840	294,532	146,335	140,542
Scuth. Mo. & Ark. b. Oct.	18,205	11,799	8,379	3,713
Jan. 1 to Oct. 31....	152,169	102,688	65,981	.....
Southern Pacific. b. Sept.	5,780,176	5,817,988	2,371,730	2,515,854
Jan. 1 to Sept. 30....	46,691,505	43,827,061	15,899,230	15,734,985
July 1 to Sept. 30....	16,868,642	16,253,954	6,462,634	6,439,168
Central Pacific. b. Sept.	1,819,049	1,878,827	813,924	898,747
July 1 to Sept. 30....	5,415,494	5,369,437	2,416,796	2,508,492
Gal. Har. & S. a. b. Sept.	514,736	605,281	131,898	252,403
July 1 to Sept. 30....	1,471,933	1,524,895	275,205	446,002
Louisiana West. b. Sept.	137,286	106,768	61,271	40,317
Jan. 1 to Sept. 30....	556,435	503,194	123,084	91,940
M'n's. Ala. & Tex. i. Sept.	596,124	574,840	222,083	202,927
July 1 to Sept. 30....	1,598,593	1,581,396	476,303	451,386
N. Y. Tex. & M. b. Sept.	23,737	31,201	11,475	15,885
July 1 to Sept. 30....	60,169	79,322	30,884	33,017
Texas & N. Ori. b. Sept.	211,246	158,563	78,069	61,158
July 1 to Sept. 30....	570,300	458,634	191,244	178,590
So. Pac. of Cal. b. Sept.	1,572,922	1,592,977	694,386	710,371
July 1 to Sept. 30....	4,588,427	4,530,984	1,943,784	1,892,876
So. Pac. of Ariz. b. Sept.	297,174	285,166	155,257	115,797
July 1 to Sept. 30....	825,955	789,864	401,724	261,383
So. Pac. of N. M. b. Sept.	155,262	155,421	93,486	91,318
July 1 to Sept. 30....	455,032	441,710	261,102	245,978
Tol. Peoria & West. b. Oct.	108,342	104,247	34,189	32,058
Jan. 1 to Oct. 31....	930,444	852,835	244,781	239,219
July 1 to Oct. 31....	417,058	393,977	123,529	114,072
Yazoo & Miss. Val. a. Sept.	432,570	448,823	142,995	170,891
Jan. 1 to Sept. 30....	3,419,338	3,276,503	857,016	894,694
July 1 to Sept. 30....	1,109,893	1,124,242	266,567	338,251

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in September was \$116,222, against \$112,049 last year, and from Jan. 1 to Sept. 30 \$1,171,850, against \$1,142,477. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

d Increase in expenses in September due to track repairs.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'g's. Current Year.	Previous Year.
Long Island R.R.	355,288	345,855	*408,402	*382,482
Manhattan Elevated.	626,924	646,045	218,328	181,065
Mo. Kan. & Texas. Sept.	289,303	287,072	19,616	251,116
July 1 to Sept. 30....	867,893	860,639	193,338	222,781
Newb. D'tches & Conn.	4,885	4,776	*5,502	*8,768
N. Y. N. H. & Hartford.	2,012,855	1,957,158	*1,780,681	*2,439,560
Pere Marquette. Sept.	112,024	109,695	111,416	82,482
Jan. 1 to Sept. 30....	987,040	973,948	409,111	219,173
San Fran. & No. Pac. Sept.	22,862	22,958	28,121	26,499
July 1 to Sept. 30....	68,567	68,874	77,744	71,668
South Mo. & Ark. Oct.	3,627	.....	4,752	.....
Jan. 1 to Oct. 31....	23,333	.....	39,648	.....
Tol. Peoria & West. Oct.	22,748	22,763	11,441	9,305
July 1 to Oct. 31....	91,019	50,923	32,510	25,149

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railroads from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry. Co.	October...	16,416	14,791	.....	.....
Peoples Railway...	October...	12,845	10,702	.....	.....
Joliet RR.	October...	10,202	10,718	.....	.....
Springfield Ry.	October...	4,558	4,548	.....	.....
Brig's ton & Milly Tr.	October...	5,031	4,853	.....	.....
Springfield L. & P.	October...	2,547	1,408	.....	.....
Bridgeport Electric.	October...	51,629	48,817	.....	.....
Total.	October...	60,054	55,557	362,499	321,453
Atlanta Ry. & Power.	Septem'er.	15,767	14,761	137,702	125,245
Birmingham St. Ry.	Septem'er.	10,946	10,511	.....	.....
Br'klyn Rap. Tr. Co.	Septem'er.	18,522	13,835	108,789	60,442
Cleveland & Mil. Elec.	Septem'er.	133,043	679,040	6,138,778	6,075,886
Chicago Union Tract.	Septem'er.	66,639	65,052	592,275	592,275
Cin. Newp. & Cov.	Septem'er.	3,509	2,377	30,193	20,201
City Elec. (Came, Ga.)	Septem'er.	14,815	143,174	1,896,827	1,164,953
Cleveland Electric T.	Septem'er.	14,494	12,197	106,185	92,107
Cleva. Pains. & E.	Septem'er.	85,677	75,216	822,445	.....
Columbus (O.) Ry.	Septem'er.	247,810	224,992	.....	.....
Consol. Trac. (Pitta.)	Septem'er.	7,884	8,273	88,253	86,709
Dart. & W'port St. Ry.	Septem'er.	116,568	129,344	963,588	924,177
Denver City Tram.	Septem'er.	30,141	27,278	1,320,744	1,154,365
Detroit Cit'ns St. Ry.	Septem'er.	11,393	10,360	467,244	379,459
Detroit Elec. Ry.	Septem'er.	4,589	4,237	202,482	177,693
Detroit Ft. Wayne & Belle Isle.	Septem'er.	46,123	41,875	1,990,470	1,711,517
Total of all.	Septem'er.	8,356	1,626	53,639	.....
Det. Roch. Ro. & L.O.	Septem'er.	39,147	32,865	.....	.....
Duluth Sup. Tract.	Septem'er.	25,006	27,561	198,938	.....
Duluth St. Ry.	Septem'er.	18,445	.....	85,142	.....
Easton Consol. Elec.	Septem'er.	48,885	44,241	238,270	207,899
Galveston City	Septem'er.	30,001	28,587	261,783	236,546
Grand Rapids Ry.	Septem'er.	.....	.....	.....	.....
Harrisburg Traction.	Septem'er.	4,469	4,402	39,099	33,070
Herkimer Mohawk Ilion & F'kfort El. Ry.	Septem'er.	246,484	218,206	1,932,510	1,819,715
Internat'l Traction (Buffalo).	Septem'er.	16,230	13,8	134,903	110,013
Johnstown Pass. Ry.	Septem'er.	5,022	4,503	58,787	57,605
Kingston City Ry.	Septem'er.	5,814	4,913	36,446	26,748
Lebanon Val. St. Ry.	Septem'er.	7,893	8,910	93,602	88,152
Lehigh Traction.	Septem'er.	12,964	11,541	.....	.....
London St. Ry. (Can.)	Septem'er.	7,329	8,542	73,607	72,142
Lorain St. Railway.	Septem'er.	7,736	8,972	76,068	72,033
Lorain & Clare.	Septem'er.	14,692	12,845	126,985	105,615
Los Angeles Trac.	Septem'er.	644,018	613,385	3,545,700	3,218,811
Mass. Elec. Co.'s.	Septem'er.	134,518	146,367	.....	.....
Metro. (Elev.) Chicago.	Septem'er.	193,758	198,911	7,108,431	6,520,686
Metrop. St. Ry. (N. Y.)	Septem'er.	161,526	146,185	1,345,509	1,259,232
Montreal Street Ry.	Septem'er.	6,566	5,563	50,966	44,547
Muscatine St. Ry.	Septem'er.	9,812	9,028	76,339	69,355
Newburg St. Ry.	Septem'er.	8,385	8,845	116,045	115,762
New Castle Traction.	Septem'er.	6,872	5,948	50,044	46,264
New London St. Ry.	Septem'er.	53,008	.....	3,9014	27,042
Norfolk Ry. & Light.	Septem'er.	37,317	30,316	332,956	298,912
Norfolk & Light.	Septem'er.	8,450	7,599	61,820	57,738
Norwalk Tramway.	Septem'er.	2,641	2,643	16,690	17,355
Ogdensburg St. Ry.	Septem'er.	4,189	4,290	39,403	35,442
Olean St. Ry.	Septem'er.	.....	.....	.....	.....
Omaha & Coun. Bluff Ry. & Bridge.	Septem'er.	27,120	22,679	155,218	131,771
Philadelphia Comp'y Potomac Union Trac.	Septem'er.	167,259	148,810	1,996,909	1,474,826
Richmond Traction.	Septem'er.	13,483	11,898	109,527	98,567
Sacramento Electric Gas & Ry.	Septem'er.	20,666	.....	156,910	128,178
San Antonio Ry.	Septem'er.	35,439	35,051	275,588	238,734
Seattle Electric Co.	Septem'er.	48,781	51,407	456,053	427,451
Southwest Mo. Elect.	Septem'er.	97,331	77,109	786,098	617,748
Southern Ohio Tract.	Septem'er.	22,912	21,846	.....	.....
Staten Island Elec.	Septem'er.	28,432	23,813	247,278	200,626
Toronto Ry.	Septem'er.	21,610	21,568	167,800	163,841
Twin City Rap. Tran.	Septem'er.	126,137	111,065	1,328,651	1,088,661
Union C. Bedford.	Septem'er.	271,652	245,890	2,102,080	1,845,978
United P. & Transp.	Septem'er.	28,686	26,168	169,825	150,272
United Traction.	Septem'er.	.....	.....	.....	.....
Albany City.	Septem'er.	114,419	108,302	1,106,889	1,052,555
United Tract. (Pitta.)	Septem'er.	166,891	149,179	1,579,675	1,394,732
United Tract. (Prov.)	Septem'er.	221,000	185,575	1,774,709	1,504,023
Wilm. & N. Castle Elec.	Septem'er.	5,977	3,504	.....	.....
Worcester & Marl'b'g	Septem'er.	7,414	6,960	53,531	51,380

* Figures from May 1 cover Soranton Railway, Soranton & Pittston, Soranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899. ‡ Strike in August, 1899.

§ These are results for properties owned

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 20, 1900. The next will appear in the issue of November 24, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap. Tr. & Sept.	1,919,465	1,025,117	390,769	310,562
July 1 to Sept. 30....	3,226,458	3,025,317	1,264,916	899,123
Buffalo Railway—	.....	.....	.....	.....
July 1 to Sept. 30....	387,375	342,599	235,564	186,771
Jan. 1 to Sept. 30....	1,106,058	989,783	602,125	518,904
Cin. Newp. & Cov. b Oct.	66,639	65,082	39,473	40,148
Jan. 1 to Oct. 31....	655,360	592,375	389,962	363,079
Cleveland Elec. a. l. Oct.	194,615	143,174	94,276	57,174
Jan. 1 to Oct. 31....	1,996,827	1,186,953	774,037	409,856
Columbus Railway Oct.	85,677	75,216	44,186	38,438
Jan. 1 to Oct. 31....	822,445	.....	424,820	.....

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cross'n St. Ry. (Buff) b—	.....	.....	.....	.....
July 1 to Sept. 30....	133,922	133,593	58,156	57,968
Jan. 1 to Sept. 30....	399,320	384,821	164,289	146,831
Detroit Cit'ns St. Ry. Oct.	133,278	117,658	71,258	62,908
Jan. 1 to Oct. 31....	1,290,603	1,127,087	639,925	557,587
Detroit Elec. Ry. Oct.	48,308	43,184	15,206	14,180
Jan. 1 to Oct. 31....	455,851	369,099	134,587	127,771
Det. Ft. W. & B. L. Oct.	20,709	19,077	7,461	8,615
Jan. 1 to Oct. 31....	197,898	173,456	64,574	75,880
Total of all..... Oct.	202,295	179,819	93,515	85,708
Jan. 1 to Oct. 31....	1,944,347	1,669,642	839,510	759,238
Lehigh Traction. a. Oct.	7,893	8,910	3,084	4,547
Jan. 1 to Oct. 31....	93,602	88,152	46,857	36,545
Los Angeles Tract. Aug.	14,692	12,845	3,149	2,371
Jan. 1 to Aug. 31....	126,985	105,615	38,053	27,715
New Castle Tract. Oct.	8,385	8,845	1,649	2,086
Jan. 1 to Oct. 31....	116,045	115,762	41,190	40,731
Northern Ohio Trac. Oct.	37,317	30,816	15,814	12,559
Jan. 1 to Oct. 31....	352,756	295,912	135,517	96,943
July 1 to Oct. 31....	164,113	135,425	65,241	50,769
Rochester Ry. b—	.....	.....	.....	.....
July 1 to Sept. 30....	244,189	231,023	100,110	98,889
Jan. 1 to Sept. 30....	706,905	643,161	275,303	262,383
Soranton Railway. Oct.	48,781	51,407	13,993	24,819
Jan. 1 to Oct. 31....	456,053	427,451	192,853	200,769
July 1 to Oct. 31....	219,004	211,811	90,511	103,219
Seattle Elec. Co. Sept.	97,331	77,109	32,448	15,542
Jan. 1 to Sept. 30....	786,093	617,748	198,605	168,888
Southern Boul. (N. Y.) b—	.....	.....	.....	.....
July 1 to Sept. 30....	16,657	15,279	8,199	6,029
Jan. 1 to Sept. 30....	40,170	35,239	14,269	9,213
Tarry't'n White P. & M. b—	.....	.....	.....	.....
July 1 to Sept. 30....	23,549	19,676	9,825	9,681
Jan. 1 to Sept. 30....	43,590	37,821	11,022	11,510
Union Ry. (N. Y.) b—	.....	.....	.....	.....
July 1 to Sept. 30....	241,485	211,748	122,438	94,934
Jan. 1 to Sept. 30....	626,669	524,673	268,187	175,590
United Trac. (Pitta.) Oct.	166,881	149,179	76,892	69,199
July 1 to Oct. 31....	669,300	610,719	305,506	298,419
Westchester Electric. b—	.....	.....	.....	.....
July 1 to Sept. 30....	57,173	51,464	13,625	7,531
Jan. 1 to Sept. 30....	132,076	116,620	8,690	2,746
Wilmington & New Castle Electric..... Oct.	5,977	3,504	2,568	1,211
Worcester & Marl'borough St. Ry. a..... Sept.	7,414	6,960	4,267	3,663
Jan. 1 to Sept. 30....	53,551	51,380	21,130	14,913
Yonkers RR. b—	.....	.....	.....	.....
July 1 to Sept. 30....	54,296	55,694	23,578	23,179
Jan. 1 to Sept. 30....	134,658	128,093	45,645	46,125

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Strike in 1899.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Railway—	.....	.....	.....	.....
July 1 to Sept. 30....	129,387	110,864	*102,519	*81,388
Cin. Newp. & Cov. Oct.	12,478	13,104	26,995	28,044
Jan. 1 to Oct. 31....	123,803	123,242	366,159	239,830
Cleveland Electric Oct.	27,828	19,858	66,448	37,316
Cross't'n St. Ry. (Buff.)	.....	.....	.....	.....
July 1 to Sept. 30....	46,755	48,538	*12,452	*14,892
Rochester Railway—	.....	.....	.....	.....
July 1 to Sept. 30....	72,376	74,383	*29,372	*26,713
South. Boul'rd (N. Y.)—	.....	.....	.....	.....
July 1 to Sept. 30....	4,479	4,159	3,720	1,870
Tarry't'n White Pl. & M.—	.....	.....	.....	.....
July 1 to Sept. 30....	4,317	4,272	*5,511	*5,418
Union Railway—	.....	.....	.....	.....
July 1 to Sept. 30....	36,031	43,549	86,407	51,395
United Trac. (Pitta.) Oct.	41,794	41,796	35,098	27,403
Westchester Electric—	.....	.....	.....	.....
July 1 to Sept. 30....	8,662	7,148	4,963	383
Yonkers RR.—	.....	.....	.....	.....
July 1 to Sept. 30....	15,385	15,875	*3,317	*13,528

* After allowing for other income received.

ANNUAL REPORTS.

Pittsburg & Western Railway.

(Report for fiscal year ended June 30, 1900.)

Earnings.—The results of the year are very gratifying. They are due to the policy which has been pursued for the past five years in double-tracking a great part of the lines, increasing the weight of rail in track, improving and adding to the locomotive and car equipment, filling wooden trestles and converting them into permanent roadway, cutting down grades and eliminating curves, all of which has brought about a decrease in the cost of operation and has allowed an increase in train load, thereby increasing net earnings. The percentage of expenses to earnings compares favorably with that of other roads more advantageously located as to grades.

Compared with the previous year the gross earnings increased 15.86 per cent and the net earnings increased 24.42 per cent. President Thomas M. King says in substance:

Improvements.—The principal improvements made during the year were:

The widening and arching with brick of tunnel No. 2, 200 feet in length, near Glenshaw, and preparing it for double track; also the changing of tunnel No. 3 to an open cut, which will be completed shortly.

The Ribold cut-off, the remodeling of the Butler branch and the relocation and improvements near Chewton were completed. The Chewton re-location is very important, as the grade for 4-93 miles was reduced from a 90-foot compensated grade to an 18-foot grade, and it has effected a great economy in cost of train service. The widening of the gauge of the track between Butler and Foxburg, on the Northern Division, has been finished as to grading and cross-ties, and it is expected will be completed about Nov. 15. This change will reduce the narrow-gauge mileage 30 miles.

On the Pittsburg Cleveland & Toledo Railway second track has been completed between Struthers and Girard and between Akron Junction and Cuyahoga Falls.

Contract.—The contract entered into with the Buffalo Rochester & Pittsburg Railway Co., referred to in last annual report, went into force Nov. 1, 1899, and has been working satisfactorily. It is of great benefit to this company in rent als for use of its line and in the fact that the construction of a competitive railroad was prevented.

Statistics.—In 1899-1900 the gross earnings per mile for the entire system were \$11,045; net earnings per mile, \$3,853. Average number of tons per freight-train mile on standard-gauge lines (entire system) was 477 in 1899-1900, against 419 in 1897-98; average revenue per mile of freight train, \$3.45, against \$1.86 in 1897-98. The cost of maintenance, as charged per mile of road, including all additions and betterments that were charged to expenses, was as follows:

Pittsburg & Western, main division, \$2,091; Pittsburg & Western, narrow-gauge division, \$584; Pittsburg Cleveland & Toledo, Western Division, \$1,608; Pittsburg Fairport & Fairport, Lake Division, \$1,140; total all divisions, \$5,277.

The charge to expenses includes \$40,454 for work of the nature of improvements or betterments.

Earnings.—Including the leased lines, 339 miles in all, results have been as follows:

Year.	Gross earnings.	Net earn. & mis. inc.	Interest and taxes.	Balance.
1899-0.....	\$3,835,034	\$1,341,582	\$1,076,652	sur. \$264,930
1898-9.....	3,309,935	1,075,265	1,052,951	sur. 22,312
1897-8.....	3,221,407	969,416	1,007,533	def. 38,167
1896-7.....	2,768,507	856,084	1,002,370	def. 46,286
1895-6.....	2,091,302	881,223	945,971	sur. 38,252
1894-5.....	2,567,892	916,663	930,752	def. 14,089
1893-4.....	2,318,678	605,791	877,964	def. 272,173
1892-3.....	2,586,185	489,374	825,492	def. 336,118

Pittsburg & Western Railway, Proper.—The statement for the last four years for the system proper is as follows:

	1899-00.	1898-9.	1897-8.	1896-7.
Miles operated.....	217	205	205	205
Earnings.....	\$	\$	\$	\$
Freight traffic.....	1,581,245	1,442,825	1,398,233	1,238,767
Passenger traffic.....	416,527	359,360	313,320	361,803
Express traffic.....	30,298	27,338	25,276	24,968
Transportation of mails.....	22,670	24,076	25,041	21,246
Rentals.....	102,908	14,365	14,016	16,575

Total earnings.....	2,153,648	1,867,984	1,775,886	1,663,364
Expenses—				
Conductors' transportation.....	726,995	627,219	657,612	580,412
Maint. of way and struct.....	259,119	233,034	266,138	167,498
Maintenance of equip'm't.....	250,007	263,516	253,505	212,153
General expenses.....	75,648	89,447	91,265	76,781

Total.....	1,311,769	1,213,256	1,268,520	1,036,844
Net earnings.....	841,877	654,708	507,366	626,520
Div'ts on stock owned.....	3,726			3,000
Total.....	845,603	654,708	507,366	629,520

Deduct—				
Interest on bonds.....	524,120	523,620	517,142	515,190
Int. on real estate mortg.....	18,557	17,537	17,652	17,708
Int. on rec'd cert's, notes, car trusts, etc.....	239,840	216,687	195,976	198,402
Taxes.....	20,000	30,000	26,400	26,400
Car-trust accruals.....	13,365	16,706		
Total.....	825,982	804,550	757,170	757,700
Balance for year.....	sur. 19,621	df. 149,842	df. 249,804	df. 128,180

Balance Sheet.—The P. & W. balance sheet (including both company's and receiver's accounts) was as below:

	1900.	1899.	1898.
Assets—			
Road and equipment.....	26,653,261	26,045,569	25,555,096
Stocks and bonds of other cos.....	1,469,765	1,461,865	1,489,065
Elwood Short Line (receiver).....	510,000	510,000	510,000
P. & W. stock (common).....	520,000	520,000	520,000
P. & W. 1st ds. held by trustees.....	300,000	300,000	300,000
P. & W. 5a, com.....	1,350,000	1,350,000	1,360,100
Materials and supplies.....	283,864	204,649	117,319
Advances.....	1,139,580	1,119,310	1,077,900
Insurance premiums, etc.....	21,839	17,414	20,780
Due from agents.....	183,403	206,080	127,484
Cash for coupons.....	205,198	215,802	226,325
Cash in hands of Treasurer.....	89,509	29,020	58,888
Accounts receivable.....	85,208	79,953	102,846
Individuals and companies.....	582,537	610,187	737,675
Miscellaneous.....	27,103	26,479	25,835
Profit and loss.....	1,563,761	1,568,157	1,886,978
Total.....	34,965,066	34,275,185	33,618,474
Liabilities—			
Stocks (see SUPPLEMENT).....	13,500,000	13,500,000	13,500,000
Bonds (see SUPPLEMENT).....	14,100,000	14,100,000	14,100,000
Real estate mortgages.....	333,875	306,375	311,375
Interest accrued.....	1,103,982	875,111	895,823
Car trust warrants.....	852,046	923,531	992,756
Taxes accrued.....	54,009	58,380	47,304
Bills payable.....	2,226,667	2,098,313	1,947,019
Vouchers and pay-rolls.....	529,391	518,671	506,897
Due to individuals and companies.....	665,777	545,865	470,631
Receivers' certificates.....	1,517,800	1,412,800	1,082,800
Miscellaneous.....	50,928	23,239	
Total.....	34,965,066	34,275,185	33,618,474

—V. 71, p. 609, 698.

Pacific Coast Company.

(Report for year ended June 30, 1900.)

The text from the annual report, to which are attached the signatures of Chairman H. W. Cannon and President and General Manager J. D. Farrell, is given practically entire on page 1018 of to-day's CHRONICLE.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

EARNINGS AND EXPENSES FOR YEAR 1899-00.

Department—	Gross Earnings.	Expenses.	Net Earnings.
Pacific Coast Steamship Co.....	3,381,258	2,728,267	652,991
Oddier Willamette.....	171,492	89,416	82,076
Collier Miami.....	91,246	65,042	26,204
Rail lines—			
Pacific Coast Ry. Co.....	157,586	100,255	57,331
Columbia & Pug. Sound RR. Co.....	508,543	190,520	318,023
Seattle & Northern Ry. Co.....	def. 47	cr. 78	739
Port Townsend South. RR. Co.....	22,069	24,552	def. 2,483
Coal department.....	955,991	624,107	331,884
Grain warehouses.....	2,298	673	1,625
General expenses and taxes.....		63,898	def. 63,898
Total.....	5,290,443	3,885,660	1,404,782

INCOME ACCOUNT—ALL COMPANIES.

	Year. 1899-00.	Year. 1898-99.	7 mos. to June 30, '98.
Gross earnings.....	5,290,443	4,893,483	3,081,502
Oper. expenses and taxes.....	3,885,660	3,785,432	2,395,145
Net earnings.....	1,404,783	1,108,051	686,357
Interest, discount and miscel.....	47,071	28,003	6,960
Total net income.....	1,451,854	1,136,059	693,317
Deduct—			
Interest on bonds.....	222,300	222,300	129,675
Depreciation.....	200,000	125,000	11,666
Improvements, equip., etc.....	27,348	21,699	38,087
"Exhaustion" fund.....	19,184	16,856	
Uncollectible accounts.....	9,907	21,723	
Dividend on 1st preferred.....(5) 82,604	(2) 82,125	(5) 76,250	
Dividend on 2d preferred.....(4) 173,333	(5) 200,000	(1) 40,000	
Dividend on common.....(4) 280,000	(3) 210,000		
Total.....	1,014,676	855,503	365,678
Balance, surplus.....	437,178	280,506	327,639

CONDENSED BALANCE SHEET—ALL COMPANIES—JUNE 30.

	1900.	1899.	1898.
Assets—			
Property (including stocks and bonds of subsidiary companies).....	14,995,432	15,370,788	15,335,137
Bonds and stock in treasury.....	391,200	391,200	402,100
Cash.....	2,238,079	1,061,277	750,685
Accounts receivable.....	491,294	595,206	750,236
Agency accounts.....	54,249	442,549	482,570
Materials and supplies.....	283,204	287,647	249,954
Undistributed accounts.....	45,473	76,627	104,676
Advances to subsidiary companies.....	3,691	30	141,010
Total.....	18,985,622	18,195,522	18,216,368
Liabilities—			
Stock (see INVESTORS' SUPP.).....	12,525,000	12,525,000	12,525,000
First mortgage bonds.....	4,446,000	4,446,000	4,446,000
Accounts payable.....	130,722	54,036	696,739
Unpaid vouchers.....	403,047	367,990	
Unpaid pay-rolls.....	140,002	69,559	
Unpaid dividends.....			116,250
Interest on bonds.....	18,525	18,525	18,525
Taxes accrued.....	14,455		
Renewal and "exhaustion" funds.....	200,812	96,654	31,667
Profit and loss.....	1,045,322	608,144	327,639
Miscellaneous.....	61,739	6,614	4,549
Total.....	18,985,622	18,195,522	18,216,368

—V. 71, p. 912.

Manhattan Railway.

(Report for the year ending Sept. 30, 1900.)

At the annual meeting on Wednesday President George J. Gould said:

"The report shows the satisfactory growth and results of the company's business. The electrical installation is making excellent progress. The heaviest work at main power station at East 74th Street is completed and the superstructure is being rapidly erected in anticipation of the first arrivals of machinery, due for delivery next month. The first electric train is completely equipped and, through the courtesy of the officials of the Metropolitan Street Railway Co. in furnishing us with the necessary power, it will be put in operation on our Second Avenue line without delay. The company's general improvements and enlargement of facilities other than the change of motive power will begin to produce results in the very near future. The first stretch of the Fordham extension beyond Tremont will be ready for trains in a few days, giving entrance to the new yard on 180th St., with capacity for 325 cars. The new line from this point to Fordham will be finished early in January.

"Our plans contemplate the extension of express service from 84th to 129th St., on Third Avenue line, materially shortening the running time of express trains between Harlem and the lower part of the city. This improvement we expect to put into effect within the next thirty days. Generally, I may say that the outlook for the Manhattan system is most encouraging."

Earnings and passengers carried for a series of years:

Year.	Gross.	Passengers.	Year.	Gross.	Passengers.
1900.....	\$9,950,725	153,785,851	1894.....	\$10,135,143	194,159,323
1899.....	9,325,111	177,204,558	1893.....	11,137,051	219,621,017
1898.....	9,204,468	179,725,356	1892.....	10,908,579	215,125,575
1897.....	9,359,732	183,184,641	1891.....	9,950,710	196,714,199
1896.....	9,352,115	182,437,244	1890.....	9,388,682	185,832,632
1895.....	9,745,927	188,072,645	1889.....	9,080,880	179,497,433

The earnings for the years ending Sept. 30 compare thus:

	1899-00.	1898-99.	1897-98.	1896-97.
Tot. pass'g's carr'd.	183,788,851	177,204,558	179,728,356	183,184,731
Gross earnings.....	9,950,735	9,325,111	9,204,466	9,989,732
Op. exp. and taxes.....	6,067,647	6,113,790	6,066,692	6,128,030
P. & op. exp. to earnings.....	(60-98)	(65-56)	(65-91)	(65-47)
Net earnings.....	3,883,088	3,211,321	3,137,774	3,231,702
Interest on bonds.....	1,816,309	1,889,681	1,889,681	1,889,680
Dividends.....	2,066,779	1,821,640	1,248,103	1,342,019
Balance.....	sur. 146,779	def. 238,350	sur. 48,103	def. 7,981

The retiring board of directors was re-elected.—V. 71, p. 338, 342.

American Cotton-Oil Company.

(Report for year ending Aug. 31, 1900.)

The report of this company for the fiscal year ending Aug. 31, 1900, has been issued and is published on pages 1019 and 1020. It embraces extended remarks by George A. Morrison, Chairman of the board of directors, and gives many details regarding the property and the results of the year's operations. The following comparison for four years has been prepared for the CHRONICLE:

	1899-00.	1898-9.	1897-9.	1896-7.
Net profits above all interest; administ'n exp.; depreciation, etc.	1,497,183	1,637,815	1,314,221	1,015,080
Div. on pref. (6%)	611,916	611,916	611,916	611,916
Div. on com. (3 1/2%)	708,299	809,434	807,113	
Balance.....	176,968	sur. 216,415	sur. 95,192	sur. 403,164
Previous surplus.....	6,343,777	6,227,330	6,157,808	5,907,623

Total surplus..... 6,520,745 6,443,744 6,253,000 6,310,787

	1900.	1899.	1898.	1897.
Assets—				
Real estate, etc., etc.	11,533,004	11,435,548	11,352,480	11,246,718
Cash.....	885,019	1,509,019	1,845,905	1,631,468
Bills & accts. receivable.....	1,846,564	1,720,909	1,229,160	1,200,844
Products, raw material, etc., available.....	3,685,275	3,359,213	3,200,038	2,844,688
Good-will, patents, etc.	17,074,125	17,151,126	17,341,869	17,281,083
Totals.....	35,023,987	35,175,815	34,969,452	34,257,601
Liabilities—				
Common stock.....	20,237,100	20,237,100	20,237,100	20,237,100
Preferred stock.....	10,198,600	10,198,600	10,198,600	10,198,600
Debtenture bonds.....	3,000,000	3,068,000	3,068,000	3,068,000
Commercial accounts.....	562,324	536,219	532,228	580,468
Accrued interest.....	11,707	20,453	20,453	20,453
Dividends.....	1,014,256	1,115,443	918,071	152,979
Total.....	35,023,987	35,175,815	34,969,452	34,257,601

—V. 71, p. 964, 914.

American Maltng Company.

(Report of Committee for year ended Aug. 31, 1900.)

Robert P. Gallaway, J. P. Ord and Frederick Uhlmann, the committee appointed Jan. 17, 1900, which on March 5 last reported the results of its examination of the company's affairs, makes the following further report covering the entire fiscal year as changed to end Aug. 31:

GENERAL RESULTS.—Owing to economies introduced and a change of business methods, the company for the year earned not only the interest on its bonded indebtedness but a small profit—namely, \$123,000. This profit remained after deducting \$89,000 for bad and doubtful debts largely incurred in previous years. It has also been deemed prudent to set aside \$100,000 out of this profit as a reserve fund to provide for possible losses on old contracts.

This result should be fairly satisfactory when it is considered that the year was one of liquidation and readjustment. The net profits of the company were also affected by the fact that in competition with others during the summer and early fall of 1899 it sold considerable malt at prices based on the then prevailing low price of barley; but as the price of barley rose before the company was put in funds (by the sale of its bonds) to make purchases, these transactions resulted in loss or diminished profit.

ASSETS.—All asset items that are not in fact working capital have been charged to plant and good-will account. The book accounts and notes due the company are believed to be worth their present book value. The inventories of grain and merchandise are based on actual weights; the inventory value of the malt on hand is cost price and below market value. Although all this malt has been sold for future delivery, no anticipated profit is taken into account. The profit, if any, to be realized, will show during the current year.

BONDS.—PRESENT STATUS.—The company begins its current year with \$4,620,500 of working capital, consisting of cash, notes and accounts receivable, inventories, etc. In November, 1899, a financial plan involving the mortgaging of the real estate of the company for \$5,000,000 was effected, under which \$4,000,000 general first mortgage 6 per cent bonds were sold, netting the company \$3,600,000 in cash. The prior lien real estate mortgages of \$371,000 have been diminished by \$65,000 during October, 1900. Exclusive of said mortgages and \$4,000,000 bonds issued, the entire indebtedness Aug. 31, 1900, was less than \$90,000. The \$4,000,000 bonds will not largely increase the interest charges, for the reason that now the working capital of the company is ample it need borrow money only to a limited amount during the three or four months of the barley-buying season, whereas during the period prior to the making of the mortgage the company was burdened with a large continuing floating indebtedness, which of course was subject to heavy interest charges.

The administrative expenses have been reduced by not less than \$100,000 per annum, and it is believed that further savings can be effected. It has been the policy to close down badly located and small plants and manufacture only in the large and well-equipped malt-houses, operating these to their full capacity. The plants now in use have been kept in good condition, the cost being charged to general expenses.

Competition continues to be active and aggressive. Your company, however, has a considerable advantage over its competitors by the ownership and control of numerous grain elevators located in the best barley-growing sections, by means of which it is enabled to purchase a large proportion of its requirements of choice barley direct from the grower and save the commission or profit usually paid to dealers. That the company now has the confidence and good-will of

the brewing trade is manifested by the orders already received for the current season.

REDUCTION OF CAPITAL STOCK.—This committee recommends that the capital stock be readjusted and reduced to an amount commensurate with the value of the property, determined with due reference to its probable future business and its present physical condition.

The balance sheet compares as follows:

	Aug. 31, 1900.	Dec. 31, 1899.	Dec. 31, 1898.
Assets—			
Plants and good-will.....	27,346,057	27,321,308	24,480,661
Securities of other companies.....	26,500	16,500	
Cash.....	1,710,295	3,838,926	270,334
Accounts and bills receivable.....	1,448,171	1,657,555	1,127,400
Taxes and insurance.....	37,993		
Inventories.....	1,435,704	2,515,069	4,399,776
Profit and loss (deficit).....	1,395,688	1,389,400	
Total.....	33,400,396	36,738,755	30,278,171
Liabilities—			
Capital stock—preferred.....	14,440,000	14,440,000	12,540,000
do do common.....	14,500,000	14,500,000	13,750,000
First mortgage bonds, 6 per cent.....	4,000,000	4,000,000	
Underlying mortgages.....	371,000	371,000	359,000
Bills payable.....		3,391,500	3,379,166
Accounts payable.....	29,396	16,258	51,354
Accrued interest on bonds.....	60,000	29,000	3,430,521
Profit and loss (surplus).....			198,660
Total.....	33,400,396	36,738,755	30,278,171

* Includes \$3,600,000 net proceeds of subscriptions to bond issue.—V. 71, p. 438.

United Fruit Company.

(Report for the fiscal year ended Aug. 31, 1900.)

This being the company's first report, the remarks of President Andrew W. Preston on pages 1020 and 1021 of to-day's CHRONICLE contain full particulars respecting the property and its accounts. Further facts from the report follow:

RAILWAYS OWNED AUGUST 31, 1900.			
Location.	Miles.	Location.	Miles.
Costa Rica.....	33-18	Republic of Colombia.....	37-73
Cuba.....	28-50	San Domingo.....	4-50
Jamaica.....	8-12		
Total of all.....			112-03

Number of locomotives, 17; do. freight cars, 289.

LIVE STOCK OWNED AUGUST 31, 1900.			
	Number.		Number.
Cattle.		Cattle.	
Owls.....	3,662	Calves.....	1,662
Bulls.....	77	Heifers.....	442
Oxen.....	2,156		
Steers.....	3,446		
Total of all.....			11,945

The company also owns 2,221 horses, mules, etc.

INCOME ACCOUNT FOR YEAR ENDED AUGUST 31, 1900.	
Net earnings from production and importation of tropical fruits and from all other operations, viz.:	
Bananas.....	\$1,294,226
Coconuts, oranges, etc.....	77,601
Miscellaneous.....	222,843
Total.....	\$1,594,670
Add—Earnings of sub-companies.....	219,140
Interest and discount.....	18,006
Total net income for the year.....	\$1,831,816
Surplus income, period prior to August 31, 1899.....	697,907
Total available.....	\$2,529,723
Interest and commissions.....	260,032
Balance, representing net income to August 31, 1900.....	\$2,269,691
Dividends paid on stock; four of 2 1/2 per cent each.....	\$1,119,257
Surplus Aug. 31, 1900, after deducting dividends paid.....	\$1,150,434

BALANCE SHEET AUGUST 31, 1900.	
Assets—	Liabilities—
Plant & bldgs., etc. \$9,998,593	Capital stock..... \$11,230,000
Live stock..... 393,820	Advance payments of subscriptions to capital stock under circular Aug. 15, 1900..... 152,100
Tools and machinery..... 94,904	Boston Fruit Co. 1st mort. 6%..... 85,000
Railways..... 1,253,428	Unclaimed dividends..... 3,573
Telephones..... 74,067	Drafts & acceptances..... 176,628
Tow boats, lighters, etc..... 95,872	Coupon notes maturing Oct. 1, 1900, & 1901..... 3,500,000
Wharves..... 233,561	Insurance fund..... 6,792
Merchandise..... 329,650	Accounts payable..... 556,317
Miscellaneous..... 105,828	Interest accrued..... 89,200
Sugar mill..... 364,936	Income account, surp..... 1,150,144
Cash..... 1,237,008	
Accounts collectible..... 1,335,779	
Advance payments for supplies, etc..... 183,411	
Stocks of other co's..... 1,244,096	
Total..... \$16,949,754	Total..... \$16,949,754

—V. 71, p. 713, 393.

General Electric Company.

(Statement for 7 months ended Aug. 31, 1900.)

The statement made to the New York Stock Exchange shows the following for the 7 months ended Aug. 31, 1900:

Income—		Expenses—	
Sales..... \$14,803,384		Cost of goods sold..... \$10,555,300	
Royalties, etc..... 109,449		General expenses..... 1,158,453	
Int., diva. & discount..... 262,183		Patent & legal expen..... 97,246	
Liquidation account..... 181,933		Int., pref. diva. acc. etc..... 264,935	
Total..... \$15,256,957		Total..... \$11,078,995	
Net earnings..... \$4,188,962			
Dividend (3 per cent) paid on common stock..... 548,280			
Balance..... \$2,671,699		Balance..... \$2,671,699	
Total surp. Jan. 31, 1900, \$2,353,031; do. Aug. 31, 1900, \$3,024,729.			

BALANCE SHEET.			
	Aug. 31, 1900.	Jan. 31, 1900.	
Assets—			Liabilities—
Pat's & good-will..... 2,000,000		2,000,000	Preferred stock..... 2,551,200
Factory plants..... 3,390,748		3,400,000	Common stock..... 18,376,000
Stocks, bonds & real estate other than factories..... 7,119,487		6,028,912	Debtentures..... 5,948,000
Cash..... 3,310,315		1,537,072	Accounts payable..... 572,159
Notes and accts..... 3,779,830		6,078,003	Profit and loss surplus..... 5,094,729
Work in progress..... 1,547,339		874,138	
Inventories..... 7,786,804		8,047,581	
Total..... \$22,023,008		\$22,023,008	

—V. 71, p. 604.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alamo Heights Street Railway of San Antonio, Texas.—Sold.—On Nov. 8 this property was sold, under order of the Thirty-seventh District Court, to Otto Koehler, President of the San Antonio Brewing Association.

American Railways Co.—First Dividend.—The company has declared its first dividend, 1 per cent, payable Dec. 15, 1900, to stockholders of record Dec. 1. The earnings for the quarter ended Sept. 30 are stated as \$39,000; the dividend calls for \$37,500. A director says:

The net earnings for the quarter were nearly twice the amount of the dividend. Out of these, in addition to the dividend, comes the operating expenses of the American Railways Co., which as a proprietary company amount to a small sum. The company, therefore, lays away as surplus very nearly as many dollars as it pays out in the dividends this quarter. The dividend action may be taken to indicate that it will be our purpose to add steadily to our surplus account, to which \$90,000 was credited last year, and that the policy will be such as to insure the permanency of dividends, now that they have been commenced.—V. 71, p. 481, 287.

Atchison Topeka & Santa Fe Railway.—New Directors.—The following new directors have been elected: Howell Jones, of Topeka, Kan., to succeed C. K. Holliday, deceased; John G. McCullough, of New York, to succeed Edward N. Gibbs, deceased; Bryon L. Smith, of Chicago, in place of William Rotch, resigned.—V. 71, p. 963.

Atlanta (Ga.) Railway & Power Co.—Relations with Rapid Transit Co.—Electric Light Plant.—An officer of the company writes as follows under date of Nov. 14, calling attention to several points in which he thinks the statement published in our issue of Nov. 10, page 963, regarding the Atlanta Rapid Transit Co., is misleading:

About 6 miles of streets which were granted to the Atlanta Rapid Transit Co. had been granted to the Atlanta Railway Co. (now a part of the Atlanta Railway & Power Co.) in 1838 and the Atlanta Railway Co. built these lines, thereby excluding the Atlanta Rapid Transit Co. from these streets, except for a distance of two blocks. At only two points has the Atlanta Rapid Transit Co. so far succeeded in operating its cars over the tracks of the Atlanta Railway & Power Co. At the three other places where they have sought to condemn, they have been held up by the courts, and are only now about succeeding in obtaining consent from the Atlanta Railway & Power Co. to go ahead and put in connecting switches and frogs. The agreement, if finally consummated to-day or to-morrow, will be a compromise by which the Atlanta Railway & Power Co. will secure the use of certain tracks and special work to be installed by the Atlanta Rapid Transit Co., and the Rapid Transit Co. and the Georgia Electric Light Co. will also withdraw all opposition to the granting of a franchise for the Atlanta Railway & Power Co. to do a general lighting and power business.

This company is just completing a modern station in the center of the city from which it intends to furnish light and power at the minimum cost. All of its coal will be delivered direct by the steam railroads, and will be handled by machinery from the time it leaves the mines until it is dumped into the ash bank. Our proposition to do a lighting business is what brought forth, a year ago, the effort of the Georgia Electric Light Co. to promote the extension of the lines of the Atlanta Rapid Transit Co. It seems that the scheme did not work, and that the Atlanta Railway & Power Co. will now go ahead, under the new municipal administration recently elected, and install its much needed electric-lighting plant.—V. 71, p. 287, 181.

Atlanta Rapid Transit Co.—See Atlanta Railway & Power Co. above.—V. 71, p. 963, 181.

Arkansas & Oklahoma RR.—Purchased.—See St. Louis & San Francisco RR. below.—V. 70, p. 632.

Brooklyn Heights RR.—Quarterly.—Earnings for the quarter ending Sept. 30, covering the operations of lessor companies (the results of the Kings County Elevated being included in 1900 but not in 1899), were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1900.....	\$3,101,714	\$1,278,178	\$63,703	\$1,158,595	\$313,286
1899.....	2,775,838	985,652	56,294	995,262	76,684

—V. 71, p. 913, 481.

Chicago & Alton Railway.—Rights of Preferred Stock.—The rights of the common and preferred stocks are given on page 1022.

Dividends.—The directors have decided that dividends when earned shall be paid in January and July. The first dividend, therefore, on the preferred stock, it is thought, may be declared the last of this month.

List 1.—The New York Stock Exchange has listed \$17,433,000 of the \$31,938,000 Chicago & Alton Railroad 3 per cent refunding mortgage gold bonds of 1949; also Chicago & Alton Railway securities as follows: \$22,001,000 2½ per cent first lien gold bonds of 1950, \$19,544,000 4 per cent non-cumulative preferred stock, and \$19,542,800 common stock. Full details regarding the securities of the new company are given at length in the official statement made to the New York Stock Exchange, which may be found on pages 1021 and 1022.

The remaining \$14,555,000 of the \$31,938,000 Chicago & Alton RR. refunding bonds have been sold by the railroad company, but have been deposited by the purchasers with the United States Trust Co. of New York, and against them negotiable receipts have been issued in the denomination of \$1,000 each, representing the face value of a bond. The receipts provide that all or any part of the deposited bonds are subject to sale until July 1, 1901, at the price of 95 per cent and accrued interest.—V. 71, p. 502, 508.

Chicago & North Western Ry.—New Line.—The Peoria & Northwestern Railway Co. has been incorporated to build a road from Peoria, Ill., northerly, through the counties of Peoria, Marshall, Stark, Bureau, Whiteside and Lee, to a point on the Chicago & North Western Railway near Nelson, in Lee County, a distance of 84 miles. The officers are identified with the Chicago & North Western.—V. 71, p. 602, 340.

Chicago City Ry.—Stock to Retire Bonds.—The company, it is stated, will retire its \$4,619,500 4½ per cent bonds due July 1, 1901, by an issue of stock to be offered to shareholders at par.—V. 71, p. 602.

Cincinnati Hamilton & Dayton Railway.—Refunding Bonds.—Sale of First Mortgage Treasury Bonds.—The stockholders will vote Dec. 11 upon the question of empowering the board of directors as follows:

a. To provide for refunding all the maturing indebtedness of this company and as far as practicable to arrange for converting the fixed obligations of this company, under leases of other railways, guarantees, etc., into refunding bonds, bearing a rate of interest not exceeding 4 per cent per annum.

b. To arrange for a reduction of interest upon the \$1,200,000 first mortgage Cincinnati Dayton & Chicago bonds, now in the treasury, from 5 per cent to 4 per cent per annum and to sell and deliver the said bonds.

c. To sell such refunding bonds as said board of directors may find it expedient to issue to refund the obligations of this company.

d. To use the proceeds of such sale or sales to pay, redeem or refund the debts or obligations assumed or created by this company or either of its predecessor or constituent companies; to purchase any railroad held under lease or operating contract; to acquire any stocks or bonds or any railroad held under lease or operating contract; to acquire any bonds, notes or other obligations of any railroad; to extend, improve or maintain the railroad of this company, to construct branch lines, to lay double or additional track, to increase the machinery or rolling stock, to build depots, elevators, shops, and generally for any purpose needed in its business.

e. To execute a mortgage or pledge of the real and personal property of this company and its franchisees, for the purpose of securing the said refunding bonds.—V. 71, p. 826, 731.

East Side Ry. of Portland, Ore.—Sale Dec. 8.—The foreclosure sale is advertised for Dec. 8; upset price \$257,000.—V. 69, p. 233.

Franchise Tax Law.—Decision.—The Appellate Division of the Supreme Court, Third Department, Justice Kellogg writing the opinion, on Wednesday unanimously reversed the order dismissing the writ of certiorari obtained by the New York & Queens County Railway to review the valuation placed on its special franchise by the State Board of Tax Commissioners. The right to review the assessment, it was claimed, was lost by failure to comply with Section 45 which requires reports to be filed within thirty days (i. e. on or before Oct. 1, 1899), the report in this case not having been filed by the company until April last. The Attorney-General, it is reported, will abide by the decision, thus making the principle one of general application.—V. 68, p. 1024.

Keokuk & Western RR.—Sale Authorized.—The stockholders on Nov. 10 voted unanimously to sell the property and franchises of the road to the Chicago Burlington & Quincy RR., which bought a majority of the stock last year.—V. 71, p. 697.

Kings County Elevated RR.—Listed.—The New York Stock Exchange has listed the company's \$7,000,000 first mortgage 4 per cent gold bonds of 1949.—V. 69, p. 1143.

Lake Shore & Michigan Southern Ry.—Quarterly.—Earnings for the quarter and the nine months ending Sept. 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1900.....	\$6,632,988	\$2,958,179	\$267,571	\$1,047,571	\$2,178,179
1899.....	6,162,117	2,042,965	128,365	983,365	1,187,968
9 months.					
1900.....	19,361,363	8,002,908	411,358	2,901,358	5,512,908
1899.....	17,167,249	5,843,917	253,070	2,878,070	3,213,917

—V. 71, p. 544.

Leavenworth Bridge Co.—Payment of Bonds.—William W. Hooper, Master Commissioner, 301 Delaware Street, Leavenworth City, Kan., announces that there is left in his hands from the sale a sum equal to \$10,245 on each of the 583 first mortgage bonds of \$1,000 each, and that he will distribute the same within ninety days from Nov. 10.—V. 70, p. 1049.

Long Island RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1900.....	\$1,627,135	\$680,539	\$83,151	\$355,288	\$408,402
1899.....	1,595,542	640,862	87,475	345,855	382,482

—V. 71, p. 983.

Louisiana & Northwest RR.—Status.—We are officially informed that the road is now in operation from McNeil to Bienville, 78½ miles, and that 10½ miles south of Bienville is nearly completed, and will be operated in two or three weeks; 6½ miles between McNeil and Magnolia is held under 20 years' lease from St. L. S. W. The road between Homer and Bienville was completed in 1890. This 36 miles is bonded for \$100,000; construction debt on whole road, \$285,000.

Manhattan Railway.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Sept. 30.					
1900.....	\$1,889,600	\$652,890	\$192,462	\$826,924	\$218,328
1899.....	1,912,829	636,810	188,300	645,045	181,065

See report on page 1010.—V. 71, p. 338, 312.

Marietta Columbus & Cleveland RR.—Successor Company.—This company on Nov. 1 took over the property of the Toledo & Ohio Central Extension RR., foreclosed. The company was incorporated in Ohio on Oct. 23, with \$250,000 capital stock. The officers are: President, H. H. Isham; Vice President and Treasurer, H. A. Clare; Secretary and General Manager, Robert H. England.—V. 71, p. 810.

Massachusetts Electric Companies.—Lease and Consolidation of Controlled Lines.—The Massachusetts Railroad

Commission has authorized the lease of the Nashua Street Ry. to the Lowell & Suburban Street Ry. and the consolidation of the Lowell & Suburban Street Ry. with the Lowell Lawrence & Haverhill St. Ry.; also the issue by the last-named company of \$1,200,000 additional stock in exchange for the stock of the Lowell & Suburban, share for share; also the issue by its Brockton St. Ry. Co. of \$363,600 additional stock to fund its floating indebtedness incurred in construction and for the purchase of real and personal property. The Brockton Company's stock is to be offered to stockholders at \$110 per share.—V. 71, p. 964, 863.

McKeesport Wilmerding & Duquesne St. Ry.—Acquisition.—The company has acquired control of the Youghiogheny Valley Traction Co., making a through line from Pittsburgh to Buena Vista, a distance of 31 miles, with one change of cars at McKeesport.—V. 66, p. 900.

Michigan Central RR.—Taxation.—At the election held on Nov. 6 the constitutional amendment providing for the appointment of a State board of Assessors was adopted by a large majority. See V. 71, p. 864.

Mobile & Birmingham RR.—Listed.—The New York Stock Exchange has listed the company's \$900,000 preferred stock. The voting power on this stock has been assigned irrevocably during the term of the lease to the Southern Railway Co.—V. 68, p. 1184.

Mobile & Dauphin Island RR. & Harbor Co.—Notice to Bondholders.—Notice is given to the holders of the bonds issued by the company under its first mortgage of Aug. 1, 1888, to the Central Trust Company of New York, that in pursuance of the decree rendered Oct. 26, 1900, the bonds should be filed with Chas. K. Holt, the Register of the Chancery Court at Mobile, Ala., with affidavit or other proof as to ownership, on or before March 1, 1901. See INVESTORS' SUPPLEMENT for March, 1892.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. ending Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
1900.....	\$11,389,506	\$3,759,493	\$14,023	\$2,012,835	\$1,790,681
1899.....	10,693,981	4,355,726	40,992	1,957,158	2,439,560

—V. 71, p. 643, 646.

New York Ontario & Western Ry.—Quarterly.—Earnings for the quarter ending Sept. 30 were:

3 mos. end. Sept. 30.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, Surplus.
1900.....	\$1,357,855	\$512,375	\$6,715	\$285,669	\$293,421
1899.....	1,385,912	558,044	69,933	288,247	339,730

Coal Properties.—The company has arranged with Kuhn, Loeb & Co. to finance the acquisition, now pending, of a number of important independent coal properties in the anthracite region in Pennsylvania, among them the collieries of the Mount Pleasant Coal Co., which has been one of the active supporters of the project for a new independent coal railroad to tide-water. These acquisitions, we are informed, will increase the coal tonnage of the Ontario & Western about 30 per cent; according to unofficial reports they will increase its ownership of anthracite to about 50,000,000 tons, with a minimum output of 2,000,000 tons a year. In addition, it is said, the company receives annually from individual operators about 500,000 tons of coal.

Issue of Notes.—To pay for the aforesaid properties the company is proposing to issue its 5 per cent notes dated Dec. 1, 1900, and due in semi-annual instalments from 1901 to 1915. The following is stated to be substantially correct:

These notes are part of a total of \$3,500,000 secured by a first lien upon the properties of the New York & Scranton Coal Co., the Johnson Coal Co., the Raymond Coal Co., the Mount Pleasant Coal Co. and the Elkhill Coal Co. These properties contain about 27 million tons of coal, of which 23 million tons are under law royalty and 4 million tons in fee simple. The cash cost to the New York Ontario & Western of the properties on which the \$3,500,000 notes are a first mortgage has been \$6,200,000. The notes will contain a stipulation that if any additional mortgage shall be made upon the railroad properties of the New York Ontario & Western, upon which the refunding 4 per cent bonds are now the only lien, these notes shall be secured pari passu with any such additional obligations.—V. 71, p. 542, 556.

New York Susquehanna & Western RR.—Called Bonds.—The following Paterson Extension RR. bonds have been drawn for account of the sinking fund, viz. Nos. 3, 5, 37, 57, 59, 77, 153, 163, 176, 225 and 245, and will be redeemed by the Central Trust Co., trustee, at its office No. 54 Wall Street, New York, at \$1,050 per bond, on Dec. 1, 1900, at which date interest will cease on the above bonds.—V. 71, p. 808.

Northern Pacific Railway.—Voting Trust to be Dissolved Jan. 1.—The voting trustees, in the exercise of their discretionary powers reserved by the voting trust agreement, have resolved that certificates for stock shall be delivered in exchange for the stock trust certificates at any time after Jan. 2, 1901, and prior to Nov. 1, 1901. The report of the voting trustees is on pages 1016 and 1017.

Rumors Denied.—It is authoritatively denied that there are to be any changes in capitalization or a formal alliance with the Great Northern. The harmonious relations existing with the latter company, it is said, have been brought about in the same manner that permanently amicable relations have been established by the anthracite-coal-carrying companies; that is, by a community of interests on the part of the larger investors in both properties.—V. 71, p. 964, 698.

Ottawa (Ill.) Railway, Light & Power Co.—Bonds Offered.—E. H. Rollins & Sons of Boston are offering for sale the \$150,000 first mortgage 5s of 1899 at 101 and accrued interest. The gross income of the property for the year ended Aug. 1,

1900, is reported as \$39,193; operating expenses, \$25,769; net earnings, \$13,424.

Pennsylvania RR.—New Equipment.—The company let contracts this week for 2,400 freight cars, making, it is stated, 5,400 cars contracted for within two weeks, including 3,000 pressed steel hopper coal cars of 160,000 pounds capacity. This week's order is distributed as follows:

500 gondola cars, of 80,000 pounds capacity, Allison Manufacturing Company, of Philadelphia; 500 similar cars Pullman Company; 700 box cars, of 80,000 pounds capacity, Barney & Smith Co., of Dayton, O.; 700 similar cars, the Illinois Car & Equipment Co., of Chicago.

Bids for 1000 flat cars have been received but at last accounts have not yet been placed.—V. 71, p. 914, 864.

Perkiomen RR.—Increase of Stock.—The stockholders will vote Jan. 14 on a proposal to increase the capital stock from \$50,000 to \$1,500,000. The road is controlled by the Reading through stock ownership.

Pittsburg Shawmut & Northern RR.—New Construction.—The contract has been let for building the line from Angelica to Bolivar, 26 miles. The completion of this link will give the Pittsburg Shawmut & Northern a through line 328 miles in length from the bituminous coal fields in Elk County, Pa., north to Wayland, N. Y., on the Erie RR.—V. 70, p. 1095.

Railways Company General.—Earnings.—The earnings for the first four months ending Oct. 31 were: Gross, \$93,605; net, \$43,052; interest on investments, \$3,333; total net income, \$46,385.—V. 71, p. 911, 273.

St. Louis & San Francisco RR.—Purchase.—The company has bought the Arkansas & Oklahoma RR., a new line in operation from Rogers, Ark., to Southwest City, Mo., 36 miles, and under construction to Grand River, Ind., 16 miles additional.—V. 71, p. 809.

Sharon-Youngstown Consolidation.—Report Confirmed.—Penhale & Fisher of 20 Broad Street state that they are arranging the consolidation of the following properties:

Kaercher Electric Light & Power Co., Sharon Electric Light & Gas Co., Sharpville Electric Light Co., Youngstown Gas & Electric Light Co., Shenango Gas Lighting Co., Sharon-Sharpville Street Railway Co., South Sharon Street Railway Co., Youngstown-Sharon Street Railway Co.

Southern Pacific Co.—Purchase of Pacific Mail SS. Co.—After a meeting on Tuesday the directors authorized the following statement:

"The board approved the purchase through Speyer & Co. of the majority of the capital stock of the Pacific Mail Steamship Co. and accepted the proposition of Messrs. Speyer & Co. to purchase \$10,000,000 of 2-5 years 4½ per cent gold bonds of the Southern Pacific Co. secured by the control of the Pacific Mail Steamship Co. and by stocks and bonds of other companies, most of which have been acquired during the last five years, during which period upwards of \$20,000,000 of income has been applied to purchases of railroad properties and other capital items."—V. 71, p. 914, 864.

Toledo & Ohio Central Extension RR.—See Marietta Columbus & Cleveland.—V. 71, p. 810.

Union Traction Co. of Indiana.—Bonds Offered.—Description of Property.—Of the \$3,940,000 outstanding first mortgage 5 per cent gold bonds, all except \$50,000 have been sold, and this balance is now offered by Dick Brothers & Co. of Philadelphia at par and interest. These bonds are dated July 1, 1899, and due July 1, 1919. A circular issued by Dick Brothers & Co. gives the following:

CAPITALIZATION.—Stock, \$4,000,000; bonds outstanding, \$3,940,000; held by trustee to retire underlying bonds, \$800,000; held by trustee for acquisition of new property, \$260,000; total bonds authorized, \$5,000,000.

EARNINGS.—The earnings for years ending June 30 follow:

Miles end of year.....	1899-00. Actual.	1900-01. Estimated.
Gross earnings.....	\$432,615	\$651,615
Total operating expenses.....	\$224,767	\$223,318
Net earnings.....	\$207,848	\$328,297
Interest on bonds.....	\$160,377	\$245,000
Sinking fund.....	3,337	
Taxes.....	13,082	15,643
Net balance income account.....	\$31,051	\$67,655

*Includes also Marion City Railway June 19 to June 30, 1899, both inclusive. The road from Anderson to Muncie, and the end of the line running into Indianapolis (49-40 miles in length), was not in operation in 1899-00, and the company did not receive any income from over one-third of its mileage. The property is expected to be in full operation (136-04 miles of main line) by the 15th of November.

BONDS.—This issue of bonds is secured by a first mortgage upon 136-04 miles of main line, subject only to \$800,000 of prior lien bonds (covering 54-98 miles); an equal amount of the Union Traction Company's first 5s being held in escrow to retire the same. This mortgage covers all property, real and personal, franchisees, contracts, rights of way and equipment. All of the franchisees have a life longer than the date of maturity of the bonds. The average life of all the franchisees is over sixty years, which is exceptional. There are also a number of grants which are perpetual.

TERRITORY AND TRAFFIC.—This company is a consolidation of the Union Traction Co. of Anderson, the Muncie Anderson & Indianapolis Street Railway Co., the Citizens' Street Railway Co. of Muncie, the Marion City Railway Co. and new lines of interurban roads connecting the city of Indianapolis with the following 24 towns and cities: Cities—Anderson, Alexandria, Elwood, Gas City, Muncie, and Marion. Incorporated Towns—Franklin, Fairmount, Fortville, Ingalls, Jonesboro, Middletown, Orestes, Pendleton and Summitville. Incorporated Villages—Alfonsie, Chesterfield, Daleville, Dundee, Lawrence, Linwood, McCordville, Oaklandon and Yorktown. The lines traverse the richest manufacturing and agricultural section of the State. The population served is 150,000 to 175,000, and, including the city of Indianapolis, a total of 225,000. On the interurban lines a high rate of speed will be maintained, as the road is located almost entirely on private rights of way. At Indianapolis the cars of the company enter the city over the tracks of the Indianapolis Street

Railroad Co. to the centre of the city. The physical portion of the plant is believed to conform in all of its parts to the best type of modern Railway construction.

The officers are named in the STREET RAILWAY SUPPLEMENT, page 7.—V. 69, p. 334.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Bridge Co.—New Plant.—The company has under consideration plans for the erection of a large bridge and structural steel plant at Pittsburgh. The cost, it is currently reported, may exceed \$1,000,000.—V. 71, p. 86.

American Confectionery Co.—Stock Offered.—Frank F. Bell & Co. of Philadelphia are offering a limited amount of this company's \$1,000,000 capital stock, all common. An advertisement says:

The company was organized March 27, 1900, under the laws of Delaware, with its general offices in Boston, Mass., and Montpelier, Vt. The capital stock is divided into 1,000,000 shares, par \$1, full paid, non-assessable. The company was organized for the purpose of buying, selling and manufacturing a general line of confectionery and to purchase and operate retail confectionery stores. The following stores are now in operation in Boston: 65 Court St., 72 Cornhill, 1823 Washington St., 587 Massachusetts Ave., 96-98 Green St., Jamaica Plain District, 616-618 Blue Hill Ave., Dorchester District. It is expected the company will be able to pay quarterly dividends of 8 per cent per annum.

Directors.—W. A. Lane (President), Boston, Mass.; Hon. Jos. G. Brown (First Vice President), Montpelier, Vt.; D. B. Provan (Second Vice President), Philadelphia; Hon. Geo. W. King (Secretary and Treasurer), Montpelier, Vt.; Hon. Chas. J. Bell, Walden, Vt.; B. L. Kent, Burlington, Vt.

Adams Express Co.—Extra Dividend.—The company on Wednesday declared the regular semi-annual dividend of \$2 per share from the earnings of the express business and an additional dividend of \$2 per share from the company's investments (see V. 68, p. 470). The board also voted to assure the shareholders that distributions of \$2 per share per annum from the income of investments will hereafter be justified.—V. 68, p. 1285.

American Ice Co.—Report as to Boston Business.—An officer of the company was reported early in the week as saying that the company had secured control of the ice interests in Boston giving the American Co. 90 per cent of the business of the Atlantic seaboard cities. President Hopkins of the Boston Ice Co., however, is quoted as follows: "This is news to me. The American Ice Co. has not secured control of the Boston Ice Co. and I fail to see how it could control the ice interests in Boston without the Boston Ice Co."

New Jersey Ice Co.—Control of the company, it is understood, has passed to interests friendly to the American Ice Co., Oren Dennett, the new President being a director of that company.—V. 70, p. 1293.

American Lead & Baryta Co.—New Bonds.—This company has been organized under the laws of Delaware with a capital stock of \$10,000,000 and an authorized issue of \$1,250,000 bonds, of which \$1,100,000 are to be sold for the purchase of 33,100 acres of land in Washington County, Missouri, and to develop the property on a large scale for zinc, baryta and timber. The Baltimore Trust & Guarantee Co. of Baltimore, Md., is the mortgage trustee, and is arranging for the underwriting of the bonds. J. O. Johnston, Guardian Trust Building, Baltimore, and Alfred S. Elliott of Wilmington, Del., are said to be interested in promoting the enterprise.

American Linseed Co.—Dividend Passed.—The directors on Thursday adopted the following resolution, passing the usual quarterly dividend of 1½ p. c. upon the pref. stock:

Resolved, Whereas by reason of the operations of the company in purchase of flaxseed, there is now outstanding a very large amount of obligations, and

Whereas, in the opinion of the board, it is absolutely necessary, in connection with the proper financing of these obligations, that the net earnings of the company be applied to the liquidation and reduction of these obligations; therefore, be it

Resolved, That the quarterly dividend upon the preferred stock be not declared.

Apparently, therefore, the working capital of \$6,000,000 provided at the organization of the company in 1898-99 has been partly tied up in an effort to control the flaxseed crop, which it was erroneously thought by some was to be a short one. As the embarrassment of the predecessor company was largely due to its purchases of flaxseed, the impression that the present management has been engaged in similar ventures caused a large decline in the price of the company's stock. The company late on Thursday reduced the price of linseed oil for immediate delivery 10 cents a gallon, to 65 cents. Plans for raising several millions of working capital through sale of bonds or notes are said to be under consideration.—V. 71, p. 954, 810.

American Maltng Co.—Reduction of Capital Stock.—See last paragraph of annual report on page 1911.—V. 71, p. 428.

American Shipbuilding Co.—Acquisition.—The company has purchased the Union Dry Dock Company's large plant at Buffalo, including the company's two dry docks, shipyards, contracts, etc. The consideration is said to be about \$1,000,000.—V. 71, p. 493.

American Soda Fountain Co.—Dividend.—The company has declared a dividend of 3 per cent on the first preferred stock, payable Nov. 21 to stock of record Nov. 20. This is the first dividend since November, 1896. The accumulated dividends, after deducting this 3 per cent, aggregate 21 per cent on the first preferred and 32 per cent on the second preferred.—V. 69, p. 1060.

American Steamship Co.—Purchased.—See American Steel & Wire Co. below.

American Steel & Wire Co.—Purchase of Steamships.—The company, it is stated, has purchased for \$5,250,000 from the American Steamship Co. its twelve ships, including four vessels said to be the largest on the lakes, six from 5,000 to 7,000 tons capacity, and two canal ships of 3,000 tons each. The purchase, it is stated, is made on the basis of \$175 per \$100 share, for the \$1,000,000 stock to be paid for in 5 per cent 20-year bonds of the steamship company, guaranteed by the Steel & Wire Company.—V. 71, p. 914, 493.

American (Bell) Telephone & Telegraph Co.—Output of Telephones.—The following statement is published showing the increase in the number of instruments in use by the company and its licensees.

	—Month end, Oct. 20—	—From Dec. 21 to Oct. 20—	
	1899.	1899-00.	1898-99.
Gross output.....	67,198	50,861	524,362
Returned.....	30,737	19,014	220,698
			163,271

Net output.....36,461 32,817 303,664 376,327
Total instruments in use Oct. 20, 1900, 1,834,169, against 1,501,577 in 1899; increase, 332,592.—V. 71, p. 493.

Anthracite Coal Co.—Officers.—S. Halline, Secretary of the Missouri Kansas & Texas Railway, has been elected Vice-President. W. E. Pedrich, a coal expert of Denver, is President and R. J. Garere is Secretary. The prospectus says:

The company owns and controls over 6,000 acres of coal fields in Gunnison County, Colorado, containing valuable deposits of anthracite; also bituminous and coking coal in large quantities. There has been expended upon this property, all told, about \$40,000. This company has acquired the property, however, without debt of any kind, and is preparing to expend \$250,000 in modern equipment, which will give it a capacity of 1,200 tons per day. An officer of one of the prominent Western railways assures us that he is authorized to extend his company's line to the property at an expense of \$500,000, provided he can secure a favorable contract for the handling of our product for a long period of years.—V. 71, p. 913, 862.

Atlantic Transport Co.—Deal Pending.—Mr. Alexander Brown, of Baltimore, is quoted as saying: "It is true that a deal is pending, but I am not at liberty to give any information at present."—V. 71, p. 965.

Buffalo & Niagara Falls Electric Light & Power Co.—New Stock.—The shareholders will vote Nov. 26 upon a proposition to increase the capital stock from \$200,000 to \$500,000, par value of shares \$100. The directors include:

George Urban Jr., Wilson S. Bissell, Charles R. Huntley, John M. Brinker, Edward Michael, Wm. C. Warren.

Barton Stock Car Co.—Proposed Loan.—The stock holders will meet at Portland, Me., Nov. 19, to consider a proposition to mortgage the property. The capital stock at last accounts was \$1,820,000 common and \$180,000 seven per cent preferred; par value of shares \$10. From Jan., 1885, to Jan., 1893, 7 per cent yearly was paid on the preferred and in 1893 3½ per cent on the common. Distributions to the stock were then suspended. At last accounts (in 1899) the company was said to have a floating debt of \$1,250,000 and annual gross earnings of \$250,000; do net earnings, \$100,000.

Carnegie Company.—Particulars as to Bonds.—The mortgage for \$160,000,000 (or \$32,000,000) was executed some time ago to the United States Trust Co., as trustee, but full particulars regarding the bonds, which have just appeared in this market, are only now available. The bonds are collateral trust 5s, dated April 2, 1900, and payable as to principal and interest either in lawful money or in British sterling, without deduction for any United States, State, county or municipal taxes which the company may be required to pay. The loan will mature April 1, 2000, but the company is required to pay to the trustee on April 1, 1905, and annually thereafter, \$500,000 as a sinking fund and for this sinking fund the bonds are subject to call at 105 and interest, if not purchasable at that price. The par value of the bonds is as below:

\$1,000 or \$200	\$40,000,000	(\$10,000 or \$2,000)	\$10,000,000
\$5,000 or \$1,000	40,000,000	\$20,000 or \$4,000	40,000,000

The bonds are coupon bonds, with the privilege of registration as to principal.

The mortgage provides for the execution of all of the bonds at once and their issuance as required.

The security for the loan consists of the following shares of stock pledged with the trustee out of a total issue in each case as indicated (the par value of the shares does not appear from the mortgage and is given as reported unofficially):

	—Capital Stock—	Reported
	Total Shares.	Number Pledged. Value.
Carnegie Steel Co.....	500,000	500,000 \$50,000,000
H. C. Frick Coke Co.....	200,000	200,000 10,000,000
Carnegie Natural Gas.....	6,000	6,000 300,000
Union Railroad.....	40,000	40,000 2,000,000
Youghiogheny Northern Ry.....	8,000	8,000 400,000
Pittsburg Bessemer & Lake Erie RR., common.....	200,000	110,010 5,500,500
Pittsburg Bessemer & Lake Erie RR., preferred.....	30,000	10,002 500,100
Oliver Iron Mining.....	12,000	10,000
Pewabic Co.....	8,000	4,000
Pittsburg Steamship.....	4,820	4,016½
Pittsburg & Connant Dock.....	1,000	1,000
Mingo Coal.....	10	10
Youghiogheny Water.....	1,000	1,000
St. Pleasant Water.....	2,000	2,000
Trotter Water.....	5,000	5,000

Also a \$45,000 interest in the Pittsburg Limestone Co., Ltd., being a three-fourths interest in said limited partnership association, and a \$75,000 interest in the Union Supply Co., Ltd., being all of the capital of said limited partnership association, together with additional shares of the capital stock of the Pittsburg Steamship Co., subscribed

by the company, as and when they are issued," and all shares of stock which may be acquired in corporations hereafter caused to be organized in the interest of the Carnegie Co. (less a sufficient number to qualify directors).—V. 71, p. 603, 184.

Central Coal & Coke Co. of Kansas City.—Increase of Stock.—The company has increased its capital from \$3,000,000 to \$3,750,000 and has purchased the Sweet Water bituminous mines at Rock Springs, Wyo., which have an output reported as 600,000 tons a year.—V. 67, p. 389.

Chicago Suburban Water & Light Co.—Earnings.—The earnings for the year ending July 31, 1900, are reported as follows: Gross, \$116,338; net earnings, \$70,651; interest on \$700,000 bonds, \$35,000; surplus for stock, \$35,651.—V. 69, p. 956.

Electric Vehicle Co.—Decision as to Gas Propellers.—Judge Cox, in the United States Circuit Court, in this city, on Nov. 9, in the case of the Electric Vehicle Co. against the Winton Motor Carriage Co., et al, overruled the demurrer of the defendants and ordered that the action proceed upon the merits. The suit was brought to prevent the infringement of letters patent granted Nov. 5, 1895, to George B. Selden, of Rochester, N. Y., under which the Vehicle Co. has acquired sole rights to manufacture a "road vehicle, the motor being a liquid hydrocarbon gas engine of the compression type," the demurrer being interposed upon the "broad ground that the patent, on its face, is void for lack of patentability." If the decision is sustained, the company, it is claimed, will have a virtual monopoly in the manufacture and use of automobiles operated by gas or oil motors. The use of electric motors was not involved.—V. 70, p. 1:93.

Federal Graphite Co.—Mill Completed.—The company has completed its mill and expects to be in full operation at an early day. A director is quoted as saying:

We are satisfied that we have one of the best deposits of graphite in the country and one that can be most economically worked, owing to the softness of the ore. In quality our graphite will compare favorably with the Ceylon product. It should average \$125 per ton at least.

The property is controlled by Boston capitalists, having been financed by George E. Armstrong & Co.—V. 70, p. 330.

General Electric Co.—Listed.—The New York Stock Exchange has authorized the listing of \$4,415,000 additional common stock from time to time when issued in exchange for debenture bonds, the amount of common stock, including such additional issues, not to exceed in the aggregate \$22,691,000. A financial statement for the seven months ended August 31, 1900, is on page III.—V. 71, p. 604.

General Carriage Co.—Cab Service.—The company, it is stated, under an arrangement with the Westcott Express Co., will shortly establish a cab service at the Grand Central Station and elsewhere in this city where cabs are now stationed by the Westcott Express Co. The carriage company is said to have about 75 cabs in operation.—V. 71, p. 604.

Great Northern Paper Co.—Plant in Operation.—This company, organized early in 1899 with \$4,000,000 of capital stock, all subscribed, has completed and put in operation its extensive works at Millinocket, Me. The capacity of the plant is between 250 and 300 tons of news paper daily. Garrett Schenck of Boston is President and Col. Oliver H. Payne was a large stockholder. The New York & Pennsylvania Co., with offices in the "Times" Building, this city, is the company's selling agent.—V. 69, p. 285.

Indiana Natural Gas.—Supply Failing.—A press dispatch from Indianapolis on Nov. 13 says:

The natural-gas supply is almost a failure in Indiana this winter and much suffering has been caused by the sudden cold spell. Coal is being used almost exclusively here and many towns located in the centre of the gas belt have a short supply. Much complaint is made because gas is being piped out of the State, chiefly to Chicago, where rates are higher than in Indiana. State Natural Gas Supervisor Leach says that the natural gas will be entirely exhausted within three years at the present rate of decrease of pressure.

International Emery & Corundum Co.—Litigation.—Vice-Chancellor Stevens of Newark, N. J., will hear in Chancery on Nov. 21, the suit brought by the company to compel the National Abrasive Co. to assign to it the contracts originally secured from the Turkish Government by William F. and Altou H. Kimball of Tiffin, Ohio. The defendants claim that the International Company failed to exercise its option on the contracts, said to be worth \$600,000, within the required time.—V. 71, p. 604:

Iola (Kan.) Portland Cement Co.—In Operation.—This company, incorporated in West Virginia in May, 1899, with \$3,500,000 of authorized capital stock, has just completed at Iola, Kan., on the Atchison Topeka & Santa Fe Ry., one of the largest Portland cement plants in the United States, and said to be the first established west of the Missouri River. Its capacity will be 5,000 barrels per day. It is now operating at half capacity. The material used is said to be abundant. It was discovered by the industrial commissioner of the Atchison. The President is Wm. L. Holmes; Vice President, Geo. A. Benton; Treasurer, John T. Holmes, all of Detroit. Of the \$3,500,000 capital stock \$1,000,000 is 7 per cent cumulative preferred.

Kings County Electric Light & Power Co. of Brooklyn.—New Stock.—The company, it is stated, will issue on Nov. 21, at par to the present stockholders, \$520,000 stock, this bringing the capital stock up to its authorized limit, \$2,500,000.—V. 71, p. 862, 866.

Mississippi Valley Independent Telephone Co.—Sheriff's Sale.—The partially-completed plant of this company at Minneapolis will be sold by the sheriff Nov. 19 to satisfy claims, those already filed, it is said, amounting to \$45,000.—V. 68, p. 938.

"Mobile" Company of America.—Stock Offered.—The company is offering for sale at par (\$10 per share) \$400,000 of its \$2,000,000 preferred stock. Each share of \$100 so subscribed will carry with it an additional share of the common stock. The company, it is stated, will have no bonds and no indebtedness. The President is John Brisben Walker, proprietor of the "Cosmopolitan Magazine," who owns a controlling interest in the stock of the "Mobile" Company. The preferred stock of \$2,000,000 and common stock of like amount, it is stated, will be issued upon the basis of the following property to be taken over, fully paid for:

\$400,000 cash working capital; factory buildings at Kingsland Point, designed specially for the work of building "mobiles;" a complete plant, all new and guaranteed to be equal to the turning out of ninety carriages per week; 233 acres of manufacturing and residence land along the Hudson River, at Kingsland Point and Philipse Manor, upon which the New York Central has recently established a new station; the rights to manufacture for the United States and Canada under the Francis E. and Fredland U. Stanley patents—the "Mobile" Company owning a one-half interest in the original steam carriage patents of the Messrs. Stanley—the Locomobile Company owning the other half. The two companies owning these patents turned out more than 95 per cent of all the steam carriages built in America during the past year.

Natalie Anthracite Coal Co.—Mines Leased.—The Pittsburgh Trust Co., as receiver, has been authorized by the Court to lease the company's mines to the Shamokin Coal Co. for 14 months, 30,000 tons as a minimum to be mined monthly. The lessee is to pay \$3,333 33 per month in advance on account of royalties, as follows:

Thirty-five cents per ton for coal above seven-eighths in mesh, 25 cents for pea coal, 20 cents for No. 1 buckwheat, 10 cents for No. 2 buckwheat and 5 cents for one-fourth in mesh.—V. 66, p. 574.

National Salt Co.—Second Dividend on Common Stock.—Common stock dividend No. 2, 1½ per cent, has been declared payable Dec. 1st, 1900, to stock of record Nov. 24th, 1900.—See V. 71, p. 863, 866.

Newburg (N.Y.) Light Heat & Power Co.—Incorporated.—This company has been incorporated at Albany with \$500,000 of capital stock. Directors—J. L. Wilke, W. B. Goodwin and Moses Ely, New York City. The new company, it is stated, has acquired the property of the Consumers' Gas Company and the Consolidated Gas Electric Light Heat & Power Co. (see V. 71, p. 87, 604) and will increase its capital stock to \$1,000,000.

Niles-Bement-Pond Co.—See Pratt & Whitney Co.—V. 71, p. 290.

North Shore Gas Co. of Waukegan, Ill.—Incorporated.—This company was incorporated at Springfield, Ill., on Nov. 2 to operate gas and electric plants. Incorporators, W. Irving Osborne, Fred. W. Bentley, Marshall C. Smith. A promoter is quoted as saying:

We have been working for some time past to control the gas business of the North Shore towns, and so far have secured the privileges from Waukegan south to Highland Park. The greater part of our pipe line is ready for operation. Contracts have been made to supply the Government reservation at Fort Sheridan.

Ohio & Indiana Natural & Illuminating Gas Co.—See "Indiana Natural Gas," above.—V. 70, p. 994.

Pacific Mail Steamship Co.—Sale of Stock.—See Southern Pacific Company under "Railroads" above.—V. 71, p. 970, 867.

People's Gas Light & Coke of Chicago.—Earnings.—For the quarter ending Sept. 30 the sales of manufactured gas to private consumers, as indicated by the company's payment to the city, aggregated \$1,351,165, an increase of 4 per cent over the corresponding quarter last year. Following is a comparison with previous years:

	1900.	1899.	1898.
Third quarter.....	\$1,351,165	\$1,297,955	\$1,188,934
Second quarter.....	1,506,852	1,303,543	1,181,422
First quarter.....	1,780,756	1,545,311	1,436,226

Totals.....\$4,638,783 \$4,145,709 \$3,776,622
—V. 71, p. 970, 867.

Pittsburg Valve, Foundry & Construction Co.—Consolidation.—This company was incorporated in Pennsylvania on Oct. 30 as a consolidation of the following concerns: Atwood & McCaffrey, Pittsburg Valve & Construction Co., the pipe-fitting department of the Wilson-Snyder Manufacturing Co., Shook-Anderson Manuf'g Co. and the foundry department of Alex. Speer & Sons. The new company will make a specialty of heavy steam pipe fittings. The capital stock is \$1,150,000, fully paid up, and was taken by the firms above named, not a share having been offered for sale; neither is it expected that any of it will be on the market. The officers are: Henry M. Atwood, President; J. T. Speer, Vice-President; C. A. Anderson, Treasurer; Moses Atwood, Secretary and Sales Agent; Geo. E. Klingelhofer, General Manager.

Portland Gold Mining Co. of Cripple Creek.—Sold to London Syndicate.—This company, organized in 1893-94, and having outstanding \$3,000,000 of capital stock in \$1 shares, is reported to have been sold for over \$10,000,000 to a London syndicate, including the Exploration Company, Limited, and others. The Portland has of late been paying dividends at the rate of 24 per cent per annum, over \$3,300,000 having been distributed to shareholders to date.

Reports and Documents.

NORTHERN PACIFIC RAILWAY COMPANY.

DISSOLUTION OF THE VOTING TRUST.

23 WALL STREET,
NEW YORK, November 12, 1900.

To the Holders of Trust Certificates for the Common and Preferred Capital Stock of the Northern Pacific Railway Company:

Pursuant to the Plan for the Reorganization of the Northern Pacific Railroad Company, dated March 16, 1896, and "in furtherance of the independent reorganization and administration of the property and to promote and protect the value of the securities of the new Company," Messrs. J. P. Morgan & Co., as Reorganization Managers, delivered to the undersigned, as Voting Trustees, under the terms of an Agreement dated December 1, 1896, the Common and Preferred Capital Stocks of the Northern Pacific Railway Company, for which our Trust Certificates have been issued and are now outstanding.

By the receipt of these Northern Pacific shares the Voting Trustees possessed and became "entitled to exercise all the rights of every name and nature, including the right to vote in respect of any and all such stock."

As stockholders of record, the Voting Trustees have received all dividends paid upon these shares and have caused the same to be distributed as received to the holders of the Trust Certificates.

In voting the stock held by them, the Voting Trustees have exercised their best judgment, from time to time, in the selection of suitable directors, to the end that the affairs of the Company should be properly managed.

The annual reports issued and distributed by order of the directors during the past four years to the holders of the Trust Certificates and various securities of the Company, have given prompt and full information to all parties in interest regarding the directors and officers selected, and the management thereby secured by the Voting Trustees in the exercise of their voting power and the administration of their trust.

Although the first day of November, 1901, was fixed as the date for the expiration of this trust, yet it was provided that at any time the Voting Trustees might call upon the holders of the stock Trust Certificates to exchange them for certificates of capital stock.

By reason of the evidences of financial strength, conservative management, skillful and profitable operation, superior physical condition of the property and the reasonable prospect of continued prosperity of the Northern Pacific Railway Company, the Voting Trustees, in the exercise of their discretion, have decided to now terminate their trust and to distribute on January 1, 1901, the shares of stock they hold in exchange for their outstanding Trust Certificates.

The Northern Pacific Railway Company has already declared thirteen dividends upon its Preferred Stock and six dividends upon its Common Stock. Although its published statements of earnings and cash resources give evidence that the continuance of regular quarterly dividends, now established at the rate of 4½ per annum, upon both its Common and Preferred Stocks, may be reasonably expected under its present management; yet a brief summary of the position of the Company may be of interest to its proprietors at the present time.

MILEAGE.

On September 1, 1896, when the Northern Pacific Railway Company received possession of its property, the railroad system consisted of a Main Line and Branches aggregating.....4,345.69 miles
On November 1, 1900, the total mileage owned and operated amounted to.....5,666.52 miles

An increase of.....1,320.82 miles
equivalent to an increase of 30.4 per cent in mileage owned and operated.

During the same period the miles of second track, spurs and sidings have increased 575.39 miles, or 63.2 per cent, from 909.32 to 1,484.71 miles.

EQUIPMENT.

The increase in number of items constituting the Equipment has been as follows:

Equipment—	Sept. 1, 1896.	Nov. 1, 1900.	Number.	—Increase—	p. c.
Locomotives.....	574	658	114	19.9	
Passenger-train cars.....	438	582	144	32.9	
Freight-train cars.....	18,032	29,130	7,098	39.4	
Miscellaneous equipment.....	465	652	187	40.2	
Totals.....	19,509	27,052	7,543	38.7	

While the increase in total number is 38.7 per cent, the increased horse power of the road locomotives is 62.2 per cent, and the increased capacity of the freight trains is 70.6 per cent, by reason of the purchase of heavier power and the reinforcement and purchase of cars of larger capacity.

The average train load of revenue freight increased in the same period 69.57 per cent, from 198.53 to 328.16 tons.

LAND GRANT.

Instead of holding the lands at prices that were high compared with the prices asked for adjoining Government lands, the policy of selling at much reduced rates has been vigorously carried out, with great success, thereby reducing the Company's taxes, stopping the interest on "Land Grant" Bonds retired, and increasing the population and tonnage tributary to the railroad system.

The acreage of the lands granted by the United States to the Northern Pacific Railroad Company has been thus reduced over 34 per cent, from about 34,000,000 to about 22,000,000 of acres, as will be seen by the following details of unsold lands:

Locations—	Dec. 1, 1896.	Sept. 30, 1900.	Dec. in Acres.
Minnesota.....	1,336,154	412,798	893,358
North Dakota.....	6,551,987	1,267,780	5,584,207
Montana.....	15,801,143	13,270,271	2,530,872
Idaho.....	1,832,493	1,633,272	199,221
Washington.....	8,670,333	6,129,934	2,540,399
Oregon.....	146,763	29,197	117,566
Total acres.....	34,638,973	22,773,250	11,865,623

Under the terms of the mortgages issued by the Northern Pacific Railway Company, the net proceeds of the Land Grant are now applicable to the extent of one-half, but not exceeding \$500,000 in any one year, to the purchase at not exceeding 110 per cent and the cancellation of Prior Lien 4½ Bonds, and when these are not obtainable, then to the purchase, at not exceeding 100 per cent, and the cancellation of General Lien ½ Bonds. The remaining half of the proceeds are to be used for betterments and additions to the mortgaged property.

Since the cancellation of all the mortgages securing the "Land Grant" Bonds of the old Northern Pacific Railroad Company, the proceeds of land sales have been applied as above provided and \$1,382,500 of Prior Lien Bonds have been purchased and canceled.

CAPITALIZATION AND FIXED CHARGES.

During the same period of increased assets and earning power, the Mortgage Debt and Fixed Interest Charges have been increased as follows:

Date of Balance Sheet—	Mortgage Debt.	Average Rate of Interest.	Annual Int. Charges.
June 30, 1900.....	\$171,346,596	3.79%	\$3,497,655
September 1, 1896.....	156,157,500	3.98%	6,217,320
Changes.....	\$15,189,096	1.9%	\$280,335

While the Mortgage Debt has been increased 9.72 per cent and the Fixed Annual Interest Charges 4.51 per cent, the average rate of interest on the entire Mortgage Debt, both that of original issue and that assumed, has been reduced 4.3 per cent.

By reason of the application of the proceeds of land sales to the payment of "Land Grant" Bonds, and the acquisition and construction of additional mileage during the period from September 1, 1896, to June 30, 1900, the capitalization per mile has been reduced \$11,623 per mile, or 16.16 per cent.

ADVANCE IN PRIORITY OF MORTGAGE LIENS.

Since September 1, 1896, all the then outstanding bonds of the old Northern Pacific Railroad Company assumed to be paid by the new Northern Pacific Railway Company, being:

\$1,776,000 Missouri River Division 6s
16,142,000 General First Mortgage 6s
\$17,918,000 in all,

have been retired, and their mortgages discharged of record.

The Prior Lien 4 per cent Bonds have thus become a first lien, by direct mortgage or through the ownership of securities, upon 4,975.04 miles of Main Line and Branches, including extensive terminal properties at the several termini on Lake Superior and Puget Sound, upon the entire Northern Pacific Railroad Land Grant and all the Equipment of the Northern Pacific Railway Company, exclusive of the St. Paul & Northern Pacific and St. Paul & Duluth Divisions, upon which, subject to their existing underlying mortgages, the new bonds likewise have subsisting liens.

The General Lien 3 per cent Bonds have likewise been advanced in order of lien, so that they are now secured by a second mortgage upon the same property that secures the Prior Lien 4 per cent Bonds and subject to the same exceptions stated.

EARNINGS.

The gross earnings for the fiscal year ending June 30, 1900, were.....	\$30,021,317
For the year ending June 30, 1896, they were.....	19,863,159
Being an increase of 51.14%, or.....	\$10,158,156

The net income for the same periods increased 105.30%, being from \$7,527,913 to \$15,461,620.

Appropriations from net income have been made during the past three years to the extent of \$5,988,328 for new equipment and additions and betterments to the property. Dividends have been declared upon both Common and Preferred Shares to the aggregate amount of \$14,550,000. Surplus Revenues have been accumulated in cash amounting on September 30, 1900, to..... \$7,273,248 Of which \$3,000,000 cash was set aside in 1898 as a special reserve, until the end of 1901, to insure the continuity of dividends upon the Preferred Stock.

CASH WORKING CAPITAL.

On June 30, 1887, the Current Assets, exclusive of the Betterment and Enlargement Funds, exceeded the Current Liabilities by.....\$5,258,592 On September 30, 1900, the Current Assets, exclusive of the Betterment and Enlargement and Insurance Funds, and the Special Reserve of \$3,000,000 for continuity of dividends on Preferred Stock, exceeded the Current Liabilities by.....19,540,482 An increase of 271.6 per cent since June 30, 1887.

CASH AND CASH ASSETS.

The cash and available assets of the Company on September 30, 1900, including the Betterment and Enlargement, Preferred Stock Dividend and Insurance Funds, were as follows:

Cash.....	\$8,856,645
Accounts Receivable.....	2,607,661
Materials on hand.....	2,270,928
Land contracts.....	2,244,590
Treasury Securities—	
Prior Lien Bonds, \$9,894,000, at 100%.....	9,824,000
General Lien Bonds, \$2,850,000, at 60%.....	1,710,000
Miscellaneous Bonds and Stocks.....	7,153,354

Total present Cash Resources.....\$34,688,018

With the exception of the interest on \$811,000 General Lien Bonds held by the Insurance Fund, the interest accruing upon the Prior Lien and General Lien Bonds held as Treasury Securities has not been included in either the Fixed Charges or the Miscellaneous Income of the Company for the past fiscal year.

In addition to the above-described cash and convertible assets there are the following marketable bonds available, under the provisions of their respective mortgages, for new construction, betterments, equipment and other purposes:

Prior Lien 4% Bonds to the extent of not exceeding \$1,500,000 per annum.....	\$20,500,000
General Lien 5% Bonds, as required for betterments, new construction, equipment, etc.....	4,000,000
St. Paul & Duluth Division 4% Bonds, for betterments and additions to this Division.....	5,502,000
	\$30,002,000

BETTERMENT AND ENLARGEMENT FUND.

Under the Plan of Reorganization a cash fund amounting to.....\$5,073,964 Was provided for early use in the betterment and enlargement of the property acquired by the new Company. The entire amount of this Fund has been expended for the purposes indicated.

Further cash and bonds have been received from time to time for similar improvements, pursuant to the provisions therefor under the terms of the Prior Lien Mortgage, to the aggregate amount of.....\$18,028,579 During the same period there has been expended from this additional fund, for new mileage, equipment, real estate and improvements.....9,564,065

Leaving September 30, 1900, still available in cash and bonds for similar expenditures.....\$3,464,514 After a total disbursement, as above described, of.....14,638,029

PHYSICAL CONDITION.

In addition to the large amounts charged to operating expenses during our period of trusteeship for improvements and additions to the property, there has been \$5,988,328 appropriated from Net Income during the past three years for these purposes.

The following details will indicate the amount and character of the expenditures made from September 1, 1890, to November 1, 1900, to place the property, exclusive of the proprietary companies, in condition for economical operation and maintenance:

Heavy steel rails laid on.....	1,042 miles
Added Second Track, Spurs and Sidings.....	221 miles
Embankments widened to 16 feet on.....	1,391 miles
Roadway ballasted for.....	1,426 miles
Replaced.....	7,550,000 ties
Grades reduced, with incidental improvement of alignment and curvature, over engine districts aggregating.....	1,700 miles
Tonnage capacity of freight-train cars increased.....	70.6%
Horse-power capacity of road locomotives increased..	62.2%

OPERATING RESULTS.

The increase of net income to the extent of 103.89 per cent in the past four years, while largely due to the improvement in general business, could not have been attained in the face of voluntary reductions in freight and passenger rates but for the decrease of expenses of transportation through the intelligent application of the best methods known in the science of railroad operation and engineering. The results of such methods are shown in the following comparative statistics for that period, by which it will be seen that invested capital, labor and fuel have been utilized with an economy and profit seldom before shown in the solution of railroad problems of this country.

Although there has been in this period of four years an increase of 67.45 per cent in tons of revenue freight carried

one mile, yet by increasing the tonnage loaded in each car 25.66 per cent and the number of loaded cars in each train 34.93 per cent, the number of revenue tons in each train has been increased 69.57 per cent, and the increase of 888,358,921 tons one mile has been transported in 1900 in trains that ran 85,181 miles less than was required for that much less tonnage under the methods and facilities of 1896.

Although the mileage of loaded freight cars increased 33.23 per cent and the average receipts per ton per mile decreased 12.65 per cent, yet the total freight earnings per train mile increased 48.29 per cent.

The following statistics are from the Annual Reports:

Operating Units—	Year.	Tons, Miles, Etc.	Increase or Decrease.	Per Cent.
Tons of revenue freight carried one mile.....	1896	2,205,317,271		
	1896	1,316,958,350	888,358,921	67.45
Average tons of revenue freight in each loaded car.....	1900	13.42		
	1896	10.68	2.74	25.66
Average number of loaded freight cars in each train.....	1900	24.45		
	1896	18.12	6.33	34.93
Average number of tons of revenue freight in each train.....	1900	328.18		
	1896	193.52	134.64	69.57
Miles run by freight trains.....	1900	6,720,173		
	1896	6,805,354	85,181	1.25
Mileage of loaded freight cars.....	1900	164,314,552		
	1896	123,342,454	40,972,098	33.22
Average receipts per ton per mile revenue freight.....	1900	.00987		
	1896	.01130	.00143	12.65
Total freight earnings per train mile.....	1900	3.295		
	1896	2.222	1.073	48.29

Italic figures denote a decrease.

The above record appears even more creditable when it is considered that 42 per cent of the mileage of the system now operated is composed of 63 separate branch lines.

SUMMARY.

The strength of the Northern Pacific Railway Company in its physical and financial condition, as well as in its management, may be briefly stated in conclusion as follows:

While the mileage has been increased 30.4 per cent, the capitalization has been decreased \$11,623 per mile.

The Prior Lien Bonds have been made a first mortgage and the lien of the General Lien Bonds has been correspondingly advanced to the second position.

Even with unusual charges to expenses for improvements to the property, the net income during the past three years has averaged 5.16 per cent on both Preferred and Common Stocks.

The net cash working capital on September 30, 1900, was \$19,540,482, while the total cash assets of the Treasury amounted to \$34,688,018.

There are additional resources for present and future requirements in \$30,002,000 of Bonds issuable under existing mortgages of the Northern Pacific Railway Company.

The condition of the railroad and its equipment is of the first class.

The officers have given continued evidence of their ability to improve and extend the property while increasing its net revenue.

The directors have contributed, by their varied experiences and personal attention, so much to the strength and credit of the company that we consider their continuance in the guidance of its affairs to be of the greatest importance to its future prosperity.

Because of the conditions above described, we believe that the purposes of our trusteeship have been fulfilled and that we are warranted in now dissolving the Voting Trust.

J. PIERPONT MORGAN,
DR. GEORGE VON SIEMENS,
JOHNSTON LIVINGSTON,
AUGUST BELMONT,
CHARLES LANIER,

Voting Trustees.

TRACTION STATISTICS OF THE NORTHERN PACIFIC RAILWAY COMPANY.

Statistics—	Sept. 1, 1896.	Nov. 1, 1900.	Increase Amount.	P. C.
Number of engines.....	574	688	114	19.9
Weight on drivers.....	41,915,565	61,756,335	19,840,770	47.3
Number of road engines.....	505	604	99	19.6
Weight on drivers.....	36,732,815	54,647,035	17,914,220	48.7
Horse power of road engines.....	242,475	393,345	150,870	62.2
Number of cars in service..	18,032	25,130	7,098	39.3
Total capacity in tons.....	368,914	629,369	260,455	70.6
Net tons per train mile....	234.2	1451.3	1217.1	52.7

*Including Company as well as commercial freight. †Sept. 1, 1900

POPULATION OF STATES TRIBUTARY TO THE RAILROAD SYSTEM OF THE NORTHERN PACIFIC RAILWAY COMPANY.

States—	1890.	1900.	Increase.	P. C.
Wisconsin.....	1,686,880	2,068,863	382,083	22.6
Minnesota.....	1,301,826	1,751,395	449,569	34.5
North Dakota.....	182,719	319,040	136,321	74.6
Montana.....	132,189	243,289	111,100	84.1
Idaho.....	84,385	161,771	77,386	91.7
Washington.....	349,390	517,672	168,282	48.2
Oregon.....	313,767	413,532	99,765	31.8
Totals.....	4,051,126	5,475,662	1,424,536	35.2
Alaska.....	32,052	44,000	11,943	37.3
Manitoba (approximate).....	150,000	300,000	150,000	100.0
Totals.....	4,233,178	5,819,662	1,586,484	37.5

THE PACIFIC COAST COMPANY.

EXTRACTS FROM THE ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1900.

To the Stockholders of the Pacific Coast Company:

The following report of the business and operations of your Company for the fiscal year ended June 30, 1900, is respectfully submitted:

There has been no change in the Funded Debt or Share Capital. There was sold in conformity to the provisions of the mortgage the following property: Block 325, San Francisco, for \$224,000 and other property for \$21,615. The proceeds, less expenses of sale, were deposited with the Trustee, and are available for re-investment.

The Steamship "Miami" (collier), laden with 3,969 tons of Wellington coal, bound from Oyster Harbor, British Columbia, to San Francisco, California, in charge of a Canadian licensed pilot, as required by the Compulsory Pilotage Act, struck a reef between White Rock and Danger Reef, off the southeast coast of Vancouver Island, January 25, 1900. Survey was had, and the Board having reported the vessel a total loss, notice of abandonment was served upon the underwriters, who, in due time, paid the insurance, viz: \$180,000.

Your Board of Directors having authorized the purchase or construction of a collier to replace the "Miami," plans and specifications were prepared for a 5,000-ton steel vessel, 356 feet in length, 45 feet beam, 28 feet depth, equipped with water tube boilers, direct acting triple expansion engines and water ballast. In the preparation of these plans special attention was given the features which tend to expeditious loading, trimming and discharging of cargo.

IMPROVEMENTS AND BETTERMENTS.

The rapid development of the Pacific Coast country, referred to in our last report, continues, and in order to meet the growing demand for transportation of passengers and freight it is necessary that additional modern ships be provided from year to year to supplement and take the place of vessels that are becoming unsuitable for use on account of age and service.

It is also necessary, in order to meet the increased demand for coal, to make a very considerable expenditure of money to reopen the Franklin Mine; to replace the Seattle coal bunkers; to obtain additional trackage facilities, and generally to make provision to insure economical operation and handling of this important product of our Company, additional colliers and barges must also be provided. Our ocean and city docks require renewing, and expenditures are also necessary to utilize the valuable water-front property at Seattle.

It is also imperative that liberal maintenance expenditures be continued from year to year to improve the service and reduce operating cost on our rail lines, and the directors have authorized the officers of the Company to make the necessary expenditures in order to meet the requirements as set forth in this report.

Appreciating that the traffic to and from Alaska had outgrown your transportation facilities, plans and specifications were prepared by marine architects of recognized ability for a steel passenger and cargo ship, to accommodate 200 first cabin, fifty second cabin passengers, and 800 tons miscellaneous cargo.

The vessel will be 285 feet long, 40 feet beam, 20 feet depth, and equipped with Babcock & Wilcox water tube boilers, triple expansion engines, electric lights, ventilating and sanitary appliances of modern type, electric cargo hoists and cold storage plant; guaranteed speed 15 knots.

A contract for the construction of this ship was awarded, to the Union Iron Works of San Francisco. The material and workmanship is of the best. Satisfactory progress has been made, and it is expected the vessel will be in commission April 1, 1901.

The Seattle coal bunkers of the Columbia & Puget Sound Railroad Company are practically worn out. Although extensive repairs have been made during the past year, it has been found necessary to reduce the storage capacity one-half. To provide the required facilities and ensure economical operation it is proposed to construct a modern plant at an early date.

By reference to the Annual Report for 1899 it will be observed that the Columbia & Puget Sound Railroad Company is the owner of various tracts of unimproved real estate in the City of Seattle. It is the policy of your Board of Directors, when full value is offered, to sell such property as is not necessary or requisite to the operation or preservation of the parent and constituent companies, or which will not by improvement yield adequate returns, and to invest the proceeds accruing from such sales in property that will increase the earning power and enhance the value of the assets of your Company.

The tracts of real estate reserved from sale will, from time to time, be improved as the conditions warrant. In pursuance of this policy there is being erected for a responsible firm a cold storage plant, warehouse and wharf, on Block 172, Seattle Tide Lands, at estimated cost of \$90,000.

In order to increase the output of steam coal, for which there is a growing demand, your Directors decided to reopen the Franklin Mine, which was fired, flooded and abandoned

in 1894. The original maps were recently verified by surveys and a diamond drill bore hole and a conservative estimate indicates that there are approximately 12,000,000 tons of high-grade steam coal in this field. Two years will be required to complete the work, and the estimated cost is \$250,000.

The reopening of the Franklin Mine necessitates the revision of 1½ miles of the Columbia & Puget Sound Railroad Company's track, at an estimated cost of \$25,000. The revision, in addition to affording trackage facilities to the mine, obviates the immediate necessity of rebuilding six trestle bridges, aggregating 1,000 feet in length, and reduces grades and curvatures.

The Lawson Mine, acquired May, 1899 (See Report for that year), has been extensively developed at a cost of \$36,000, charged to operating mine.

At Coal Creek Mine (Newcastle) improvements were made and equipment purchased at a cost of \$30,680, charged to Operating Mine.

The Ocean and City Docks, Seattle, property of the Columbia & Puget Sound Railroad Company, by reason of their dimensions, age and construction, are inadequate to the needs of the Pacific Coast Steamship Company and our tenants, and expensive to maintain and operate. To the end of meeting the present and prospective requirements of your shipping interests and utilizing unimproved property, your Board authorized the construction of additional slips, wharves and a three-story fire-proof warehouse. We have executed a lease for a term of years of the City Dock and the warehouse mentioned. Satisfactory progress has been made, and it is expected the structure will be completed before the close of next fiscal year. Estimated cost, \$250,000.

GENERAL.

The output of your Company's mines exceeds that of the preceding fiscal year by 50,070 tons. The cost of permanent improvements and equipment, aggregating \$72,129, was included in the Operating Expenses. The profits are, however, \$88,166 50 in advance of the previous year.

The wharves at Skagway, Alaska Southern Wharf Company, received extensive repairs. The wharves at Juneau, The Pacific Coast Company, were substantially improved, the warehouses remodeled and modern coal bunkers erected.

The net earnings from the operation of the steamships owned by and under charter to the Pacific Coast Steamship Company are satisfactory, being \$41,312 27 in excess of the previous year. In addition to the cost of ordinary repairs of your fleet there was expended in extraordinary repairs on the Steamships "Santa Rosa," "Umatilla," "Walla Walla" and "Orizaba" \$25,000, all of which was charged to Operating Expenses. The benefits arising from the liberal maintenance expenditures will be evidenced by improved service and reduced operating cost.

Contracts for repairs to the Steamships "Pomona" and "City of Puebla" have been awarded. Further repairs and alterations will also be made on these vessels. The aggregate cost of the treatment of the two vessels will approximate \$175,000, which sum will be charged to the Steamship Depreciation and Renewal Fund.

The traffic on the Pacific Coast Railway was satisfactory, showing an increase in net earnings of \$41,248 21.

The demand upon the locomotives and freight cars of the Pacific Coast Railway, by reason of transporting the heavy grain crop tributary to that line, necessitated liberal maintenance expenditures. Five stone culverts were constructed, 300 lineal feet of trestle bridges filled, and 4,000 cubic yards of riprapping put in along exposed track in vicinity of Port Harford.

The net earnings of the Columbia & Puget Sound Railroad Company are \$65,117 19 in excess of previous fiscal year.

The increased traffic necessitated the building of 15 coal cars, 8 flat cars, 1 rock car and 10 log trucks, and material was purchased for five additional coal cars. All the equipment received general repairs.

The operating expenses and taxes of the Port Townsend Southern Railroad Company exceed the gross earnings by \$2,483 17. A material reduction in the cost of conducting transportation was effected. There is an increase of \$4,400 in maintenance charges. The tie renewals and repairs to bridges contributed largely to this increase. Although the deficit compared with that of the last fiscal year shows a decrease of \$2,306 23, the business continues unsatisfactory. The gross earnings were more than sufficient to pay the operating expenses, exclusive of taxes.

In accordance with the recommendation made in the Report for 1899, your Board fixed the Steamship Annual Depreciation and Renewal Fund at \$200,000.

An estimate of the coal available from your lands has been prepared and it is not deemed necessary to increase the appropriation of five cents per ton on the output which is now being carried to the credit of Coal Depreciation and Renewal Fund.

H. W. CANNON,
Chairman.

J. D. FARRELL,
President and General Manager.

[Balance Sheet and Income Account will be found on p. 1010.]

THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING AUGUST 31, 1900.

EXECUTIVE OFFICES, 27 BEAVER STREET,
NEW YORK, November 14, 1900.

To the Stockholders of the American Cotton Oil Company:
The Directors submit herewith their Report and Statement of Accounts for the fiscal year ending August 31, 1900, being the Eleventh Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock issued and outstanding is unchanged, viz.: Common Stock, \$20,237,100; Preferred Stock, \$10,198,600.

DEBENTURE BONDS.

Of the \$3,068,000 eight per cent Debenture Bonds outstanding at the date of last Report, \$68,000 have been bought by the Company and canceled. The remaining \$3,000,000 have been extended for the period of fifteen years, from November 1, 1900, and bear interest at the rate of 4½ per cent per annum.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien, and there are no liabilities for loans or Bills Payable, except for Debenture Bonds, as above stated.

PROFIT AND LOSS.

The Profits for the year amounted to.....	\$1,739,449 28
Deduct Debenture Bond Interest.....	242,266 67
Net Profits.....	\$1,497,182 61
Deduct:	
Dividends on Pref. Stock, 6% per annum.....	\$11,916 00
Dividend on Common Stock, 3½%.....	708,298 50
	1,320,214 50
Balance carried to General Profit and Loss Account.....	\$176,968 11

PERMANENT INVESTMENT ACCOUNT.

This Account has been charged with the sum of \$326,331 19 for additions to the properties, such as Real Estate, Cotton Ginneries, Seed Houses and Scales, Warehouses, Extensions to Crushing Mills, Refineries and Soap Plants.

The Account has been credited with sales of Inactive Properties, Machinery, etc., amounting to \$228,875 52.

The net result is an increase to Permanent Investment Account of \$97,455 67.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of \$326,087 38, which has been charged to Operating Expenses for the same period.

INSURANCE.

All the properties, the stocks of raw material and finished products are fully insured.

Our plants in Texas suffered more or less from the recent hurricane, but in every instance the loss was covered by cyclone insurance.

WORKING CAPITAL.

The Working Capital and Surplus of the Company on August 31, 1900, was \$4,828,571 49, of which \$885,019 47 was Cash in Banks and \$3,943,552 02 was Bills and Accounts Receivable, Marketable Products and Supplies.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31, 1900.

CAPITAL:	
Common Stock.....	\$20,237,100 00
Preferred Stock.....	10,198,600 00
Total Share Capital.....	\$30,435,700 00
Debenture Bonds.....	3,000,000 00
	\$33,435,700 00
CURRENT LIABILITIES:	
Bills Payable.....	None.
Commercial Accounts.....	\$562,324 71
Interest accrued upon Debenture Bonds one month to August 31.....	11,708 67
Preferred Stock Semi-Annual Dividend No. 18, payable Dec. 1, 1900.....	305,958 00
Common Stock Dividend, payable December 1, 1900.....	708,298 50
	1,586,287 88
TOTAL.....	\$35,023,987 88
ASSETS:	
Real Estate, Buildings, Machinery, etc., based on the valuation Aug. 31, 1899, with subsequent additions.....	\$11,533,004 10
Cash in Banks.....	\$885,019 47
Bills and Accounts Receivable.....	1,846,564 44
Marketable Products, Raw Materials and Supplies on hand available in the business.....	3,685,275 46
QUICK ASSETS.....	6,416,859 37
Total property and assets.....	\$17,949,863 47
Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business....	17,074,124 41
TOTAL.....	\$35,023,987 88

GENERAL PROFIT AND LOSS ACCOUNT OF ALL THE PROPERTIES AUGUST 31, 1900.

Balance of General Profit and Loss Account August 31, 1899, as per Tenth Annual Report.....	\$3,443,744 21
Difference resulting from sale of inactive properties....	99,968 92
	\$3,543,713 13

Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested, for the year ending August 31, 1900, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, etc..... \$1,739,449 28 |

Deduct—

Inter. on Debenture Bonds, at 8% per annum.....	\$242,266 67
Semi-Annual Dividends on Preferred Stock, Paid June 1, 1900.....	3% 305,958 00
Payable Dec. 1, 1900.....	3½% 708,298 50
Dividend on Common Stock, Payable Dec. 1, 1900.....	3½% 708,298 50
	1,562,481 17

Balance to Credit..... 176,968 11

Balance of General Profit and Loss Account August 31, 1900..... \$6,520,745 40

The Board of Directors, at the regular monthly meeting held November 8, after declaring the Eighteenth Semi-Annual Dividend of 3 per cent upon the Preferred Stock, authorized the distribution of \$708,298 50 to the holders of the Common Stock, being 3½ per cent, both Dividends payable December 1, 1900.

The amount of the eight per cent Gold Debenture Bonds outstanding at the date of last report was \$3,068,000, maturing November 1, 1900; \$68,000 were bought by the Company and canceled; the remaining \$3,000,000 Bonds have been duly extended for fifteen years from November 1, 1900, bearing interest at the rate of 4½ per cent per annum, resulting in a saving to the Company of \$105,000 yearly. The extended Bonds retain all the advantages and conditions of the terms of their original issue.

The success of the above operation emphasizes the strength of the financial position held by the Company.

The physical condition of the properties continues to improve. The sum of \$326,087 38 has been spent during the year in Repairs, Additions and Betterments and charged to Operating Expenses, which may be considered an ample equivalent for depreciation of properties during the same period.

During the past year the Company had to deal with diminished receipts of seed, resulting from the smaller Cotton Crop, the consequence of which was a higher range in values of all products.

Notwithstanding these conditions the volume of business done by your Company has almost equaled that of the preceding year, when the Cotton Crop was the largest of record and low prices prevailed.

The total production of Cotton Seed is limited by the size of the Cotton Crop, and can be yearly estimated. From the nature of the article there can be no accumulation of Cotton Seed from one season to another, and the output is disposed of each year.

The growing demand for Cotton-Seed Products is marked by the extension of territory in which they are used and by the steady increase in the number of consumers, both foreign and domestic. The export business of the Company continues to develop, and the wider trade relations which have been established since the date of last Report justify the expectation of further improvement.

Owing to the superior quality of products and sufficient capital to carry stocks large enough to supply promptly at all seasons of the year the wants of consumers, no purchaser can ignore the prominent position that your Company occupies in the trade.

In addition to crushing Cotton Seed and refining oil, the Company is a large manufacturer of Proprietary Articles. This branch of the business had to deal with somewhat unusual conditions during the year. The price of finished goods did not keep pace with the advance in the cost of raw material. In other words, raw material led instead of following the advance. During the month of March the entire country encountered a depression of business which continued throughout the summer, and could only be accounted for by the apprehension of over-production, a condition aptly termed the "indigestion of prosperity." The natural result was a temporary fall in values.

The experience of your Company, however, was not singular in this regard, as conditions referred to applied to nearly all industrial companies.

A comprehensive display of the Company's manufactures, consisting of Crude and Refined Oils, Cotton Seed Cake, Meal, Hulls, Linters, Soaps, etc., was made at the Paris Exposition of 1900.

The exhibit obtained a fitting recognition of excellence in the highest possible award, viz.: the Grand Prix d'Honneur.

Concerning the prospects for the season of 1900-1901, our reports indicate a cotton crop exceeding that of the year just closed. For various reasons the price of seed opened high, but as the season advanced more normal conditions asserted themselves.

Since the period covered by this Report, the business of the Company has been done on a satisfactory basis, and the stocks of merchandise carried over at the end of the fiscal year have been profitably marketed.

It is with regret that the Board announces the death during the year of one of its members, Mr. James A. Garland, who became a director in 1892 and took an active interest in the Company's affairs. His genial presence and wise counsel are much missed by his associates.

The loyal and efficient co-operation of the officials and employees of the Company is recognized as having much to do with the satisfactory result for the year.

For the Board of Directors,

GEORGE A. MORRISON,
Chairman.

UNITED FRUIT COMPANY.

FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED AUGUST 31, 1900.

To the Stockholders United Fruit Company:

This being the first annual report of your Company, and as its operations and requirements are not familiar to many of the stockholders, I therefore submit the following explanations regarding items in the balance sheet and a statement of a few facts relating to past conditions, prospects for the future and the general policy of the management.

ASSETS.

The item of plantations, houses, buildings, fruit and cane cultivations comprises a very careful selection of properties by men of experience, who have demonstrated their ability by marked success in the production of fruit, covering a series of years, and who continue in the foreign management of the Company. The schedule on next page gives in detail the acreage and location of these properties.

The locations are such as have been proven to contribute a maximum of productiveness and economy in operation, and are sufficiently separated to ensure the business of your Company against serious interruption by any one or more local climatic disturbances. It would require very large means and many years of skilful selection to duplicate a larger part of the plant, and in fact it would be utterly impossible to really duplicate it, as the best lands have been taken up already. The former owners of these properties are now largely interested in your Company, and are acting as managers in our several tropical divisions.

FRUIT CULTIVATIONS.

The table showing these will be readily understood, with the exception, possibly, of cultivated grasses in Costa Rica, which require but little attention after planting, and are used standing to fatten beeves for the market.

The statements of lands owned and leased will give you correct information as to their location and extent. I would remark, however, that but a very small percentage of unimproved land is unproductive land.

LIVE STOCK.

In addition to cattle required for conducting farming operations, large numbers are fattened in Costa Rica for local and Cuban markets. The uplands in that country are particularly adapted to the fattening of beeves and this forms a very profitable adjunct to our business. The reputation of Costa Rican cattle in the Havana markets is without a rival.

RAILWAYS.

The nature of our business makes a properly equipped railroad of the greatest importance, as the prompt and efficient handling of fruit from plantations to the main line and by main line to side of steamer is essential. Arrangements have been completed since the close of the fiscal year whereby a net saving in Costa Rica of not less than \$100,000 per year in railroad freights will be made, and at a limit of fifteen years some sixty-two miles standard-gauge road fully equipped for our business reverts to this Company without additional cost.

The railroads in Cuba perform the double service of delivering cane from the plantations to the mill, which is located within a few hundred feet of the wharves, and delivering cargoes of fruit to steamer's side.

TELEPHONES.

All lines are owned by the Company, and by being extended from headquarters to all plantations and shipping points, all subordinates are placed in direct communication with the manager. Metallic circuit lines are used. The greatest distance covered in a direct line is from Port Limon to San Jose, Costa Rica, 108 miles.

MERCHANDISE.

This item represents values that it is necessary to carry in our foreign divisions in order to supply the large number of employees with provisions, etc., at moderate prices. Commissary stores are located at convenient points and serve to protect the laborer from extortion in the purchase of subsistence. It serves also to furnish freight for both ships and railroad.

SUGAR MILL—CONSTRUCTION AND EQUIPMENT.

This item represents the amount paid to the close of the fiscal year on this account. It is expected the mill will be fully constructed, equipped and operating not later than January 15, 1901. Approximately seven thousand eight

hundred acres of cane of superior quality will be in condition for treatment. The mill will have a capacity for grinding fifteen hundred tons of cane per day, and is considered by experts to be one of the best equipped and most efficient mills in Cuba.

CURRENT ASSETS.

In connection with these items, an explanation as to the methods employed in the distribution of our products which create a large portion of these items would appear in order.

The markets in the United States and Canada, except within a certain radius of Boston, New York, Philadelphia, Baltimore, Mobile and New Orleans, are operated by the Fruit Dispatch Company (owned by your Company), who are represented by a competent Branch House staff in each large city. Efficient messengers from our organized messenger corps attend each train-load of fruit to the interior and deliver it in the best condition possible at its destination. This is facilitated in the Southern Division by the service of a Warm House at Cairo, Illinois, the largest diverting point for that Division. This house holds eighty cars on track.

This method of distribution of fruit and the collection of rising \$5,500,000 for such fruit has entailed an expense to the Fruit Dispatch Company of less than one-half of what was formerly paid for the single item of Commissions, and the loss by poor accounts, etc., on the above sum has been less than $\frac{1}{8}$ of 1%. The sales made by the Domestic Managers at aboard points are collected within ten days. The combined losses covered by bad accounts in these Divisions are also represented by a small fraction of 1%.

ADVANCE PAYMENTS, ETC.

It is the custom to pay for hire of ships semi-monthly in advance. Coal, for all ships, is a very considerable item, and in the case of our own and ships chartered under the "net form," provisions and supplies must also be furnished.

STOCK OF OTHER COMPANIES

Includes the entire stock of the Belize Royal Mail & Central American Steamship Company, which was organized by your Board as a matter of convenience, and represents the shipping purchased by the Company, and includes a fleet of ten steamers, one being used for coastal service on the Central American Coast; the others are foreign freight and passenger ships, which service requires ships of from 1,000 to 1,600 tons. We have also included in this item stocks of various companies, including the Fruit Dispatch Company, which it seemed wise to operate as companies instead of departments.

TRANSPORTATION—MARINE.

In addition to the ships owned indirectly by the Company, it is necessary, in order to move north our product (aggregating approximately 400,000 tons yearly) to charter (or lease), for periods ranging from three months to five years, approximately fifty steamers. Those on long charters are especially constructed to meet our requirements, and among them can be found new twin-screw American ships of superior model and speed, equipped with every modern appointment for the comfort and safety of passengers. The matter of transportation by sea is a vital link in the business. During the busy season, from twenty-five to thirty steamers each week arrive at United States ports with fruits from our foreign divisions. This necessitates a nearly perfect schedule and rigorous discipline. The advisability of owning and controlling, for a term of years, a portion of the fleet is apparent when considering the absolute control necessary in carrying out our contracts for mail service with this and other governments.

LIABILITIES.

Advance payments on stock subscriptions is self-explanatory, and stock covering the full subscription will be issued in December. No further issue of stock or securities is contemplated or required.

BOSTON FRUIT CO. BONDS.

During the current fiscal year there has been \$30,000 of these bonds paid and canceled. Under the terms of the mortgage a corresponding amount of bonds will be retired each year.

CURRENT LIABILITIES.

Drafts and acceptances represent eight drafts drawn on the Treasurer by our foreign divisions for cargoes of fruit shipped various domestic ports.

Coupon Notes, \$1,750,000, maturing Oct. 1st, were paid on that date from funds on hand. The balance, \$1,750,000, will mature Oct. 1st, 1901, and will be retired at maturity in like manner.

ACCOUNTS PAYABLE.

This account represents the audited vouchers and accounts payable arising from the current operations of both foreign and domestic divisions, which have since been liquidated in the regular course of business. It is the practice of the Company to transact its business on a strictly cash basis, securing the benefits arising therefrom.

INCOME ACCOUNT, SURPLUS.

This statement, which represents the net income, after liberal treatment for depreciation, to the close of the present fiscal year, is satisfactory to your board. The past year has not been without its drawbacks; in fact, the most experienced members of your board cannot recall as numerous combinations of disadvantages as ever before occurring in one season. The present season opened with the first hurricane for twelve years in Jamaica, which was experienced later to a great extent at San Domingo. This, coupled with a very unusual drought in Cuba, and the quarantine scare at Mobile and New Orleans during the unprecedented hot weather of July and August throughout the country, rendered the business of the latter month, for the first time in years, non-productive of profits.

Arrangements are now nearly perfected with the hospital service at Washington that promise to eliminate all unnecessary formalities and consequent losses on account of sanitary conditions. Our foreign divisions have been almost entirely free from yellow fever or other contagious diseases, and under our efficient sanitary department, established the past year, continued improvement is assured.

INSURANCE FUND.

This represents the absorption by the Company, under the above title, of the marine risk on ships owned indirectly by the Company and on cargoes of fruit carried by all ships in our employ. The efficient management by our steamship department, coupled with the competent preparation and loading of fruit by the managers of our foreign divisions, warrants your board in carrying this risk, thus making a large saving in the expense item. The same impartial conditions and methods of adjustment govern in case of claims as would apply if the risk were carried by marine insurance companies, and the results, as shown by the statement, were

anticipated by your board. All fire risks on buildings and merchandise are carried by reliable companies.

IN GENERAL.

Your board have every reason to feel perfectly satisfied with the prospects for the ensuing year. They expect better general conditions and look forward to a number of large savings in operations.

Great credit is due the employees for their enthusiasm and close attention to the interests of the Company during the year. They are constantly adding their names to the stockholders' list as their means will allow, thus indicating their interest and belief in the Company.

Respectfully submitted.

ANDREW W. PRESTON,

President.

BOSTON, November 9, 1900.

LANDS OWNED AND LEASED BY THE COMPANY AUG. 31, 1900.

LANDS OWNED.

Location—	Improved.	Unimproved.	Total.
Costa Rica.....	18,910	70,382	89,192
Cuba.....	17,188	43,147	60,330
Honduras.....	500	300	800
Jamaica.....	8,235	20,802	29,037
San Domingo.....	3,500	16,500	20,000
Republic of Colombia.....	13,035	.....	13,035
Total.....	61,263	151,131	212,394

LANDS LEASED.

Location—	Improved.	Unimproved.	Total.
Costa Rica.....	1,000	.....	1,000
Jamaica.....	4,031	18,776	22,807
Total.....	5,031	18,776	23,807
Total Acreage, Lands Owned and Leased.....	66,294	169,907	236,201

ACREAGE OF THE COMPANY'S FRUIT, SUGARCANE AND MISCELLANEOUS CULTIVATIONS AUG. 31, 1900.

	Acre.		Acre.
Bananas.....	33,463	Rubber.....	307
Oranges.....	315	Para Grass.....	2,458
Pineapples.....	17	Guinea Grass.....	3,417
Sugar cane.....	7,803	Vegetables.....	12
Cocoanuts.....	1,842	Pastures, etc.....	11,347
Coffee.....	58		
Cocoa.....	255	Total.....	66,294

[Balance Sheet and Income Account will be found on page 1011].

THE CHICAGO & ALTON RAILWAY COMPANY

LISTING OF NEW SECURITIES ON NEW YORK STOCK EXCHANGE.

NEW YORK, October 24, 1900.

The Chicago & Alton Railway Company respectfully applies to have the following-described bonds and stocks issued by it placed on the regular list of the New York Stock Exchange, viz.:

- \$22,000,000 of its Three and One-Half per Cent First Lien Fifty-Year Gold Coupon Bonds, being 22,000 bonds for \$1,000 each, numbered from 1 to 22,000 inclusive, and Registered Bonds of the denominations of \$1,000, \$5,000 and \$10,000 each, into which the Coupon Bonds may be converted.
- \$19,544,000 of Four per Cent Non-Cumulative Preferred Stock, being 195,440 shares of the par value of \$100 each.
- \$19,542,800 of Common Stock, being 195,428 shares of the par value of \$100 each.

The Chicago & Alton Railway Company was incorporated in April, 1900, under Articles of Incorporation filed in the office of the Secretary of State of Illinois. Six copies of the Articles of Incorporation are filed herewith.

The Chicago & Alton Railway Company owns and operates the line of railroad between Springfield, Illinois, and Grove, a town near Peoria, Illinois, a distance of 57.43 miles, being a portion of the railroad formerly owned by the St. Louis Peoria & Northern Railway Company.

The Mortgage, which had been executed by the St. Louis Peoria & Northern Railway Company, dated May 1, 1896, and the Supplemental Mortgages, were foreclosed in the United States Circuit Court, and the Decrees of Foreclosure, dated January 30, 1900, provided that the property should be sold in parcels or portions. The property was sold at foreclosure sale on the 15th day of March, 1900. The portion of the road north of Springfield was subsequently acquired by The Chicago & Alton Railway Company, as above explained, which now owns the same free from encumbrances and subject only to the First Lien Mortgage of the Railway Company above mentioned.

The Chicago & Alton Railway Company further operates under lease all the railroad lines of the Chicago & Alton Railroad Company, and owns 34,722 shares of the Seven per Cent Preferred Stock and 183,224 shares of the Common Stock of the Chicago & Alton Railroad Company (out of a total outstanding stock capital of 34,795 shares of preferred and 187,511 shares of common stock), which have been deposited with the Trustees above-mentioned under the First Lien Mortgage as part security therefor.

The total mileage of the Chicago & Alton Railway Company, including lines owned and leased is 900.97 miles, constituted as follows:

	Miles.	Miles.
Line of railroad between Springfield and Grove, owned in fee by The Chicago & Alton Railway Co.....	57.43	
Lines owned in fee by The Chicago & Alton Railroad Company and leased to the Chicago & Alton Railway Co.:		
From Joliet, Illinois, to East St. Louis, Illinois.....	243.50	
From Roodhouse, Illinois, to center Mississippi River.....	37.20	
From Joliet, Illinois, to Mazon River.....	24.48	
From Dwight, Illinois, to Washington and Lacon.....	79.75	
From Bloomington, Illinois, via Roodhouse, to Warren and Godfrey.....	158.00	
Lines leased to The Chicago & Alton Railroad Company and by that Company to The Chicago & Alton Railway Company:		
Joliet & Chicago Railroad Company, from Chicago to Joliet, Illinois (in perpetuity).....	37.20	
Louisiana & Missouri River Railroad Company, from center Mississippi River at Louisiana, Missouri, to Cedar City, Missouri (1,000 years).....	101.59	
Kansas City St. Louis & Chicago Railroad Company, from Mexico, Missouri, to Kansas City, Missouri (in perpetuity).....	161.82	
Total.....	900.97	

The foregoing properties of The Chicago & Alton Railroad Company, including leaseholds, are all covered by the Lease from The Chicago & Alton Railroad Company to The Chicago & Alton Railway Company. This Lease is dated April 3, 1900, and is for a term of ninety-nine years from April 3, 1900, and it provides for a rental to be paid by the Lessee to the Lessor of an amount equal to the net earnings of the Chicago & Alton Railroad lines, after payment therefrom of all fixed charges, taxes, etc. Six copies of the Lease are filed herewith.

THREE AND ONE-HALF PER CENT FIRST LIEN FIFTY-YEAR GOLD BONDS.

These bonds are issued under and secured by a Mortgage and Deed of Trust dated April 1, 1900, executed by the Railway Company to The Farmers' Loan & Trust Company, as Trustee. The Coupon Bonds are dated as of April 1, 1900, and mature on July 1, 1950, and the principal and interest of the bonds are payable in the City of New York, in gold coin of the United States of the present standard of weight and fineness. The interest is payable on January first and July first. Both the principal and interest of the bonds are payable without any deduction for any tax or taxes of the United States or of any State, county or municipality therein which the Company may be required to pay or retain therefrom under any present or future law. The bonds

are in coupon form of \$1,000 each, with power of registration as to principal, and the Mortgage provides that they may be converted into full Registered Bonds of the denomination of \$1,000 and such multiples of \$1,000 as the Board of Directors may from time to time authorize. The Board has authorized the denominations of Registered Bonds to be \$1,000, \$5,000 and \$10,000, as above. *The Registered Bonds are convertible into Coupon Bonds.* The bonds are redeemable at par and accrued interest on any interest day upon six months' notice of such redemption being given.

The Mortgage securing these bonds covers, as a first lien, the line of 57.43 miles of railway owned by the Company as above described, its equipment and all other property. The charter of the Chicago & Alton Railway Company also provides for new construction from a point on the railroad of The Chicago & Alton Railroad Company between Murrayville and Woodson, Illinois, to a point in or near Springfield, Illinois. This line has been surveyed, but has not yet been constructed. By advice of Counsel it was included in the description so as to fasten the lien of the Mortgage thereon as soon as constructed.

As additional security for the Prior Lien Bonds, the above-mentioned Lease from The Chicago & Alton Railroad Company is specifically assigned and conveyed by the Mortgage, which has been duly recorded in all the counties through which the leased lines run.

There have been further deposited with the Trustee and pledged under the Mortgage the above-mentioned 34,722 shares of the Seven per Cent Preferred Stock and 183,224 shares of the Common Stock of The Chicago & Alton Railroad Company. Dividends of at least Seven per Cent per annum have been paid on both the Common and Preferred Stock of The Chicago & Alton Railroad Co for many years.

The Mortgage provides that the Railway Company, as holder of the stock of the Railroad Company, will not give its consent to the issue of any bonds under the Refunding Mortgage of the Railroad Company in excess of the amount now authorized, namely, \$40,000,000, except when such additional issue is expressly authorized by a three-fourths vote of the entire Board of Directors of the Railroad Company and approved by a three-fourths vote of the entire Board of Directors of the Railway Company. The Mortgage further provides for the case of ultimate consolidation or merger of the Railway Company.

The total authorized issue of Three and One-Half per Cent First Lien Fifty-Year Gold Bonds is \$22,000,000, all of which have been issued to fund indebtedness incurred in the acquisition of the above-mentioned line of railroad from Springfield to Grove, and the shares of the Capital Stock of The Chic. & Alton Railroad Co. deposited thereunder, as follows:

The proceeds of \$5,000,000 face value of said bonds were used and applied in payment for said railroad, formerly of the St. Louis Peoria & Northern Railway Company, and the proceeds of the remainder of said bonds were used and applied in part payment for shares of the Capital Stock of The Chicago & Alton Railroad Company.

CAPITAL STOCK

The total authorized amount of the Preferred Stock of The Chicago & Alton Railway Company is \$30,000,000, divided into 200,000 shares of the par value of \$100 each. Of these shares 195,410 have been issued and sold. The remaining shares, viz., 4,590 shares of Preferred Stock, are unissued. The rights of the holders of the Preferred Stock are set forth in the Company's Articles of Incorporation as follows:

"The holders of Preferred Stock shall be entitled to a yearly preferred non-cumulative dividend of Four Per Cent, payable semi-an-

usually, if declared by the Board of Directors, before any dividend shall be set apart or paid on the Common Stock. The balance of the net profits of the Company appropriated in any year to dividends shall, after the payment of the said Four Per Cent non-cumulative dividends on the Preferred Stock, be distributable among the holders of the Common Stock. If at any time the Company shall have a surplus, the holders of Preferred Stock shall be entitled to be paid in full the par value of their shares before any amount is paid to the holders of Common Stock; but after the payment, on any such liquidation or dissolution, to the holders of the Preferred Stock of its par value, the remaining funds shall be divided pro rata among the holders of Common Stock."

The total authorized amount of the Common Stock is \$20,000,000, divided into 200,000 shares of the par value of \$100 each, of which 195,428 shares have been issued and sold. The remaining shares, viz., 4,572 shares of Common Stock, are unissued.

Of the Preferred Stock, 550 shares were issued for cash, and all of the remaining out-standing Capital Stock, viz., 194,890 shares of Preferred and 195,428 shares of Common Stock, were used to acquire and in part pay for shares of the Capital Stock of The Chicago & Alton Railroad Company.

EARNINGS.

The income of the Railway Company will be derived from the earnings of the road owned in fee and from dividends which may be declared upon the shares of the Preferred and Common Stock of The Chicago & Alton Railroad Company.

As the Railway Company has been in existence less than one year, the earnings of the Chicago & Alton Railroad for the years ending December 31, 1897, December 31, 1898, and December 31, 1899, are given, viz :

	Year ending Dec. 31, '07.	Year ending Dec. 31, '08.	Year ending Dec. 31, '09.
Gross earnings.....	\$6,673,605	\$6,256,569	\$7,155,961
Operating expenses and taxes.....	4,153,677	3,869,797	4,471,567
Net earnings.....	\$2,519,928	\$2,416,772	\$2,684,494
Other income.....	28,493	36,294	57,317
Total net income.....	\$2,548,411	\$2,453,064	\$2,742,011
Interest on bonds.....	\$604,135	\$594,258	\$609,829
Net rentals.....	229,776	210,250	233,030
Dividends paid.....(7 3/4%)	1,611,719	(7 1/2%)1,556,142	(7 1/2%)1,556,142
Total charges and divid's.	\$2,445,630	\$2,360,680	\$2,399,001
Surplus for year.....	\$97,781	\$92,384	\$143,010
Bonds redeemed (including small amount Sinking Fund), amounts charged off for additional property purchased, etc.....	65,958	292,503	*118,667

Balance.....sur. \$31,823 def. \$200,124 sur. \$224,343
 (Includes old traffic balance charged off)

STATEMENT FOR PRESENT YEAR.

Gross earnings of lines of Railroad Company (12 months, ending June 30, 1900).....	\$7,786,449
Expenses (including taxes).....	4,831,822
Net earnings.....	\$2,954,627

The annual fixed charges of the Railroad Company at this time are as follows:

Interest on \$31,928,000 Chicago & Alton RR. Company Three per Cent Refunding Mortgage Bonds	\$959,640
Annual net rentals	233,000
	<hr/>
	1,192,640

Leaving as applicable to dividends on stock of Railroad Company.....	\$1,771,987
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The Chicago & Alton Railway Company has no floating debt and no obligations other than the bonds above mentioned. The Balance Sheet of the Railway Company as of June 30, 1900, is as follows:

BALANCE SHEET JUNE 30, 1900.

ASSETS.		LIABILITIES.	
Property and investment account.....	\$61,106,850 35	Preferred Stock (authorized \$20,000,000).....	\$19,544,000 00
Chicago & Alton Railroad Company:		Common Stock (authorized \$20,000,000).....	19,547,800 00
Advances for improvements and betterments.....	\$1,992,746 09	Funded Debt:	
Other advances under Lease.....	122,257 75	First Lien Three and One-Half per Cent Bonds.....	22,000,000 00
Material and supplies.....	2 115,03 84	Chicago & Alton Railroad Company:	
General assets:	\$95,511 19	Net assets taken over.....	1,435,473 66
Cash.....	\$638,521 69	Current account.....	643,425 51
United States Government.....	73,8 64 45	General Liabilities:	
United States Express Co.....	3,54 00	Added vouchers and accounts.....	\$1,497,290 62
Station agents and conductors.....	45,663 00	Unpaid wages.....	342,351 26
Post freight lines.....	2,788 98	Foreign railroad companies.....	122,239 84
Foreign railroad companies.....	289,515 78		1,861,880 72
Accounts in transit.....	5,811 12	Income account (surplus).....	48,117 51
	1,018,032 02		
	\$65,175,887 40		\$65,175,887 40

BOARD OF DIRECTORS.—The Board of Directors of the Chicago & Alton Railway Company is constituted as follows: E. H. Harriman, S. M. Felton, James Stillman, George J. Gould, Mortimer L. Schiff, J. W. Doane, N. B. Ream, J. J. Mitchell, C. H. Channell, B. Winston and R. Brand.

The Executive Committee of the Board of Directors is as follows: E. H. Harriman, James Stillman, George J. Gould, J. W. Doane and Mortimer L. Schiff.

OFFICERS.—Chairman of the Executive Committee, E. H. Harriman, New York; President, S. M. Felton, Chicago; Vice-President, W. D. Cornish, New York; Secretary, Alex. Millar, New York; Treasurer, F. V. S. Crosby, New York.

The Company has an agency at No. 120 Broadway, in the City of New York, where its stock is transferred and its bonds are registered and coupons payable. The United

States Trust Company of New York is Registrar of the Preferred and Common Stock of the Company.

Respectfully,
THE CHICAGO & ALTON RAILWAY COMPANY,
By W. D. CORNISH, Vice President.

The Committee on Stock Lists recommended that the above-described \$22,000,000 Three and One-Half per Cent First Lien Fifty-Year Gold Coupon Bonds of 1950, \$19,544,000 Four per Cent Non-Cumulative Preferred Stock, and \$19,542,800 Common Stock be admitted to the list. The bonds are in coupon form, of the denomination of \$1,000 each, numbered from 1 to 22,000 inclusive. They may be converted into Registered Bonds and re-converted into Coupon Bonds.

Adopted by Governing Committee Nov. 14, 1900.

Pratt & Whitney Co.—Incorporated.—This company was incorporated in New Jersey, Nov. 12, with \$2,750,000 capital stock, as successor of the Pratt & Whitney Co. of Connecticut. The Niles-Bement-Pond Co. will control the new company and guarantee dividends at the rate of 6 per cent per annum on the \$1,225,000 of preferred stock, per plan in V. 71, p. 139. At a meeting on Wednesday the plan was formally ratified by the stockholders of the old Pratt & Whitney Co., who, it is stated, had previously given unanimous assent.

The guaranty of dividends is as follows:

The second party shall and will, in consideration of the sale to it of said common stock, enter into a contract of guaranty * * * that if upon any quarterly dividend day of the said proposed Pratt & Whitney Co. its earnings applicable under its charter to dividends shall be insufficient to pay its preferred dividends then due and accumulated, then that it, the second party, shall and will pay to the proposed Pratt & Whitney Co. such amount of money as, with the said earnings, if any, of the latter, will enable it to pay to said preferred dividends then due and accumulated, provided that the earnings of the said second party applicable under its charter to dividends shall at such times have been sufficient to enable it to pay all dividends then due and accumulated upon its preferred stock.—V. 71, p. 393, 193.

Stock Quotation Telegraph Co.—Called Bonds.—The following mortgage bonds of 1888, viz.: Nos. 45, 59, 160, 172, 177, 200, 203, 206, 280, 335, have been drawn and will be paid at par at the Central Trust Co., New York, on Feb. 1, 1901.—V. 70, p. 86.

Suburban Electric (Light) Co. of Covington.—Sale Again Postponed.—The bankruptcy sale was again postponed on Nov. 10, for thirty days in order to give the trustee, Charles H. Shaw, time to perfect plans for the reorganization of the company.—V. 71, p. 713, 290.

Tyrone (Pa.) Gas & Water Co.—Purchase.—The borough of Tyrone it is stated has voted to issue \$100,000 bonds for the purchase of the company's plant.

Westchester Lighting Co.—Incorporated.—This company was incorporated on Nov. 6 with \$2,500,000 of stock, of which \$500,000 is 5 p. c. preferred (cumulative after Jan. 1, 1904), to supply gas and electricity in the city of New York, the cities of Yonkers, New Rochelle and Mount Vernon, and the towns and villages of Westchester County, etc. The par value of shares is \$100. The directors are:

Charles W. Squires, Charles H. Werner, Richard F. McKinstry, Nathan D. Daboll, M. J. Warner, and Reginald H. Giles of New York City, and Louis B. Grant, Charles M. Hemlinway and Harry A. Kenworthy of Brooklyn.

Wheeling (West Va.) Iron & Steel Co.—Steel Pipe Works.—The company has let contracts for the erection and equipment of a wrought steel pipe plant at Benwood, W. Va. The cost, it is said, will be \$500,000.

Youngstown Gas & Electric Light Co.—Consolidation.—See "Sharon Youngstown," under R.R.s.—V. 71, p. 767, 506.

—Moody's Manual of Industrial and Miscellaneous Securities is the title of a volume of 1,100 pages, just issued by The O. C. Lewis Company, 6 Wall Street, New York. The book embraces statements of about 1,800 distinct corporations, covering not only the leading industrial and miscellaneous securities known to the New York market, but also those dealt in in other important American cities, such as Boston, Philadelphia, Chicago and Pittsburg. The last section of the book is given up to a series of articles or reviews on the Corporation Laws of New Jersey, Delaware and West Virginia. The article on the New Jersey law is by Jno. S. Parker, of the law firm of Dill, Bomelsher & Baldwin; that on the Delaware law was written by J. Ernest Smith, of the Delaware Bar, while the West Virginia article is from the pen of A. Parker Nevin, counsel of the Lawyers' Incorporation Co., New York City. The book is 6x9½ inches in size, and is bound in red cloth. Price \$5.00 per copy. The editor, Mr. John Moody, was for many years statistician of the banking house of Spencer Trask & Co., New York.

—Messrs. John L. Williams & Sons, Richmond, invite the attention of investors to the 8 per cent preferred stock of the Virginia-Carolina Chemical Co. The company owns forty-one factories for the manufacture of fertilizers; also pyrite and sulphur mines, phosphate lands, cotton-seed oil mills, and other properties. See particulars in advertisement. The same house offers for sale State of Virginia 3-per-cent century bonds.

—Detroit Rochester Romeo & Lake Orion Railway Co., Detroit, Mich., five per cent first mortgage sinking fund gold bonds are offered for sale at par and interest by C. H. White & Co., 71 Broadway, New York. The advertisement is on page vii. A map of the road will be found on page 36 of the STREET RAILWAY SUPPLEMENT. A special circular can be had on application to the advertisers.

—Attention is called to the offering of \$500,000 Swift & Co. first mortgage 5 per cent bonds, advertised in another column. The bonds are part of an issue of \$5,000,000, covering the Swift & Co. plant, estimated to be worth over \$11,000,000. The net earnings exceed \$2,000,000 per annum.

—C. I. Hudson & Co. advertise to receive advance subscriptions for the City of Cologne, Germany, new gold 4 per cent public works bonds at 99½. Details of debt, &c., are contained in the advertisement on page vii.

—Attention is called to the offering of \$150,000 Chicago 5 per cent improvement bonds by T. B. Potter, 173 Washington Street, Chicago. See advertisement in municipal department of the CHRONICLE.

—On page viii. will be found a list of guaranteed stocks and high-grade investment bonds offered by Redmond, Kerr & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, NOV. 16, 1900.

Advices received from practically all sections of the country have noted a steady increase in business activity the past week. Manufacturers who had been working their factories and mills on short time, pending the result of the election, are resuming work on full time. Salesmen are quite generally on the road, and their returns show that the trade has, as a rule, renewed confidence in the future prospects for business, orders being pretty freely booked. Prospective building of new mills and increasing the capacity of existing plants have been reported in some lines and this is looked upon as further evidence of the confidence existing in the outlook for continued business prosperity. Another factor that has been favorable to trade has been the prevalence of seasonable weather conditions. The question of reducing the existing war taxes is beginning to receive considerable attention. The belief appears to be general that changes will be made, especially in the stamp taxes, at the next meeting of Congress.

Lard on the spot has had only a limited sale, demand from both exporters and refiners being light; prices have advanced on light offerings, closing at 7-60@7-65c. for prime Western and 7-15c. for prime City. Refined lard has been firmer, but business has been quiet, closing at 7-75c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been moderately active and prices have advanced on the light receipts of swine. The close was firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January.....	7-50	7-55	7-45	7-50	7-65	7-65

Pork has had a better sale and prices have ruled firm, closing at \$12 25@13 for old mess, \$13 50@13 75 for new mess, \$15 75@16 00 for family and \$14 50@17 00 for short clear. Cnt meats have had a limited sale at steady prices, closing at 6½c. for pickled shoulders, 8½@9½c. for pickled hams and 9@9½c. for pickled bellies, 14@10 lbs. average. Beef has been firm but quiet, closing at \$9 for mess, \$10 50 for packet, \$11 50@12 for family and \$14 25@16 50 for extra India mess in tierces. Tallow has been firmer, closing at 4½@4½c. Stearines have been firmer and oleo has been in better demand, closing at 8½@8½c. for lard stearine and 6½@7c. for oleo stearine. Cotton-seed oil has had a fair sale and prices have advanced to 38½@34c. for prime yellow. Butter has been in light supply for desirable grades and prices have advanced to 18@27c. for creamery. Cheese has been quiet but steady at 9½@11c. for State factory, full cream. Fresh eggs have been in small supply and prices have advanced, closing at 27c. for choice Western.

Brazil grades of coffee have been dull and lower. The trade generally has been a slow buyer and under free offerings prices have declined, closing flat at 7½c. for Rio No. 7. West India growths have had only a small sale but prices have held about steady, at 9¼@10c. for good Cucta. East India growths have been quiet and unchanged. Speculation in the market for contracts has been fairly active but at lower prices; a continued large crop movement and favorable crop news have prompted liquidation. The close was easy. The following were the final asking prices:

Nov.....	6-50c.	Feb.....	6-55c.	June.....	6-90c.
Dec.....	6-55c.	March.....	6-75c.	July.....	6-90c.
Jan.....	6-60c.	May.....	6-85c.	Sept.....	6-95c.

Raw sugars have been firm but quiet. Offerings have been light. Refiners are buyers at 4½c. for centrifugals, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been in better demand and steady at 5-60c. for granulated. Other groceries have been unchanged.

Kentucky tobacco has had a moderate sale at unchanged prices. Seed leaf tobacco has been in fairly active demand at fairly full values. Sales for the week were 3,400 cases, as follows: 1,000 cases 1899 crop, Pennsylvania seed leaf, 12@12½c.; 600 cases 1899 crop, Zimmers, 15@15½c.; 100 cases 1898 crop, Zimmers, 14c.; 1,325 cases 1899 crop, Wisconsin Havana, 11@15c.; 2,110 cases 1899 crop, Gebharts, 13@13½c.; 100 cases 1899 crop, New England Havana, 20@50c., and 75 cases 1899 crop, New England seed, 23@35c.; also 600 bales Havana at 35@90c. in bond and 150 bales Sumatra at 80c.@\$1 60 in bond.

Straits tin has had a moderate sale and on steadier foreign advices prices have improved to 38-75@39c., closing steady. Ingot copper has been in fair demand on contracts, closing steady at 16½@17c. for Lake. Lead has been quiet and unchanged at 4-37½c. for domestic. Spelter has been firm and higher, closing at 4-37½c.@4-32½c. for domestic. Pig-iron has been in fairly good demand and firm at 13@16c. for domestic.

Refined petroleum has been easier, closing at 7-25c. in bbls., 4-70c. in bulk and 8-55c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have weakened to \$1 05. Spirits turpentine has been in moderate demand and firmer, closing at 41½@45c. R sins have been firm and prices have advanced to \$1 60 for common and good strained. Wool has had only a limited sale. Hops have continued to meet with a steady demand at firm prices.

COTTON.

FRIDAY NIGHT, November 16, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 278,573 bales, against 285,782 bales last week and 300,450 bales the previous week, making the total receipts since the 1st of Sept., 1900, 2,794,987 bales, against 2,559,112 bales for the same period of 1899 showing an increase since Sept. 1, 1900, of 190,875 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	11,084	25,001	20,848	12,592	19,298	17,118	105,414
Sub. Pass. &c.						1,006	1,006
New Orleans.....	10,889	12,495	14,801	13,917	17,250	9,245	78,597
Mobile.....	553	1,224	1,189	114	40	1,794	4,504
Pennacola, &c.						8,037	8,037
Savannah.....	4,187	5,458	5,138	6,182	3,600	5,046	29,611
Brunswick, &c.						4,637	4,637
Charleston.....	1,368	1,083	1,775	1,394	2,364	1,290	9,269
Port Royal, &c.						81	81
Wilmington.....	971	1,366	902	1,355	1,677	1,927	8,228
Wash'ton, &c.						29	29
Norfolk.....	1,739	2,370	3,863	854	2,790	1,816	12,932
N.Y. News, &c.						4,827	4,827
New York.....		201	50	100			351
Boston.....	791	927	388	2,891	2,005	1,010	8,010
Baltimore.....						4,296	4,296
Philad'a, &c.	24	50	334	204	1	100	713
Total this week	31,381	50,175	48,734	39,633	49,020	59,629	278,572

The following shows the week's total receipts, the total since Sept. 1, 1900 and the stock to-night, compared with last year.

Receipts to Nov. 16.	1900.		1899.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1900.	1899.
Galveston.....	105,414	670,279	94,319	837,954	221,502	230,814
Sub. P., &c.	1,006	10,411	1,428	13,111	.....	.....
New Orleans.....	78,597	936,802	63,087	635,832	236,047	316,914
Mobile.....	4,504	61,111	6,034	72,956	23,345	38,128
Pennacola, &c.	8,037	35,866	4,836	36,145	.....	.....
Savannah.....	29,611	476,489	43,921	439,281	87,349	129,085
Brunswick, &c.	4,637	38,210	1,782	44,523	5,381	19,256
Charleston.....	9,269	145,819	14,257	130,172	22,775	37,850
Port Royal, &c.	81	208	91	740	.....	.....
Wilmington.....	8,228	155,641	10,795	146,686	13,982	15,703
Wash'ton, &c.	29	355	18	458	.....	.....
Norfolk.....	12,932	171,117	19,843	139,849	37,867	39,383
N.Y. News, &c.	4,827	14,242	583	4,497	6,999	.....
New York.....	351	7,393	606	6,150	42,425	103,716
Boston.....	8,010	52,495	2,625	16,565	28,000	26,000
Baltimore.....	4,296	12,141	5,284	24,107	7,638	19,492
Philad'a, &c.	713	6,608	1,395	10,046	4,263	6,960
Totals.....	278,572	2,794,987	270,984	2,559,112	737,053	983,302

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	105,420	95,777	107,147	118,151	57,272	43,946
New Orleans	78,597	63,087	104,693	114,200	87,522	73,312
Mobile	4,594	6,034	17,254	16,001	13,648	10,466
Savannah	29,611	43,921	59,709	55,189	37,956	29,762
Charleston, &c.	9,200	14,345	19,515	22,602	25,921	11,471
Wilmington	8,257	10,813	18,000	15,200	17,045	7,684
Norfolk	12,932	19,843	40,963	29,413	50,769	10,439
N. News, &c.	4,827	583	2,642	598	998	13,500
All others.....	24,034	16,523	46,754	39,955	24,536	15,849
Total this wk.	278,572	270,934	416,642	411,309	315,717	212,429
Since Sept. 1	2,794,987	2,559,112	2,923,247	3,345,778	3,241,445	2,261,017

The exports for the week ending this evening reach a total of 157,681 bales, of which 84,318 were to Great Britain, 24,428 to France and 48,935 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Nov. 16, 1900.				From Sept. 1, 1900, to Nov. 16, 1900.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	38,228	10,480	16,715	64,401	238,173	70,795	98,639	407,607
Sub. Pass. &c.							5,547	5,547
New Orleans.....	22,908	1,978	11,354	35,240	350,300	107,256	197,597	655,242
Mobile.....	2,350			2,350	17,870		5,124	23,994
Pennacola.....	5,201			5,201	15,731	3,300	11,641	30,772
Savannah.....	2,500		16,081	18,581	8,598	15,690	215,387	239,675
Brunswick.....	2,854			2,854	16,997		6,446	23,558
Charleston.....					61,911		37,611	99,522
Port Royal.....								
Wilmington.....					66,080		24,365	90,445
Norfolk.....			600	600			1,800	1,800
N.Y. News, &c.			25	25	4,405		2,912	7,378
New York.....	4,805	2,890	3,960	11,655	67,212	10,440	62,865	139,447
Boston.....	11,329			11,329	116,908		750	117,696
Baltimore.....	3,896		300	4,196	25,195		9,571	34,766
Philadelphia.....					500		1	501
San Fran. &c.								
Total.....	84,318	24,428	48,935	157,681	1,084,783	306,910	729,616	1,971,309
Total 1899.....	43,374	29,061	48,855	121,290	678,596	273,640	711,944	1,664,180

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 16 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Const.wise.	
New Orleans.....	6,951	5,120	4,048	10,556	293	26,988
Galveston.....	53,185	17,579	23,466	.....	8,488	100,718
Savannah.....	3,400	5,100	6,000	.....	1,000	16,100
Charleston.....	7,420	.....	1,000	2,000	100	10,520
Mobile.....	500	.....	1,800	.....	.....	2,000
Norfolk.....	.....	.....	.....	.....	14,500	14,500
New York.....	.....	.....	.....	.....	300	200
Other ports.....	11,000	.....	8,000	3,000	.....	22,000
Total 1900.....	82,456	27,999	44,614	15,756	22,381	193,006
Total 1899.....	52,078	29,972	76,031	32,755	190,833	792,469
Total 1898.....	130,315	52,618	97,015	78,246	358,172	806,640

Speculation in cotton for future delivery has been fairly active and the tendency of prices has been towards a higher basis. The feature has been the crop news. Killing frost occurred in Texas at the opening of the week; this, with the killing frosts that occurred in the cotton belt at the close of last week, brought the yield of the present crop to an end. The crop movement also has been a bullish factor, the receipts, particularly at the ports, not coming up to expectations. Many believe that planters will hold the cotton back, and that the consequent light crop movement will have a tendency to strengthen the belief in a small crop. American spinners have been reported as the principal buyers of the staple, and their purchases do not as a rule influence the movement to the ports. Continental buyers, it is stated, have not been in the market for several weeks and Liverpool has been reported as only a very moderate buyer. During the latter part of the week the near-by deliveries showed especial firmness, the short interest apparently exhibiting some nervousness over the slowness with which local stocks have increased. To-day there was an unsettled market. The opening was steady, reflecting firmer foreign advices. Subsequently it became known that Mr. Ellison estimated the requirements of American cotton for the present season at 10,000,000 bales; this prompted moderate selling. On light estimated receipt for Saturday at New Orleans and Houston, the market turned steady, but during the late trading realizing sales again weakened values. The close was barely steady, with prices 5 points higher for November but 2 to 14 points lower for other months, with the weakness most pronounced in the distant deliveries. Cotton on the spot has been firmer, closing at 9½c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	10½	10½	10½	10½	10½	10½
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½
Good Middling.....	10½	10½	10½	10½	10½	10½
Good Middling Tinged.....	9½	9½	9½	9½	9½	9½

The quotations for middling upland at New York on Nov. 16 for each of the past 33 years have been as follows.

1900.....	9½	1892.....	9½	1884.....	6.10½	1876.....	6.12
1899.....	7½	1891.....	8½	1883.....	10½	1875.....	13½
1898.....	5½	1890.....	9½	1882.....	10½	1874.....	14½
1897.....	5½	1889.....	10½	1881.....	11½	1873.....	15½
1896.....	7½	1888.....	10	1880.....	10½	1872.....	19½
1895.....	8½	1887.....	10½	1879.....	12½	1871.....	18½
1894.....	5½	1886.....	9½	1878.....	9½	1870.....	16½
1893.....	8½	1885.....	9½	1877.....	11½	1869.....	25½

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ½c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Spec.	Con-ump.	Con-tract.	Total.
Saturday.....	Quiet	Firly steady.	.....	130	.....	130
Monday.....	Steady at ¼ ad.	Steady.....	.....	80	300	380
Tuesday.....	Quiet at ½ ad.	Steady.....	.....	.....	.....	.....
Wednesday.....	Quiet	Steady.....	.....	250	1,600	1,850
Thursday.....	Steady at ½ ad.	Firm.....	.....	81	.....	81
Friday.....	Steady at ½ ad.	Firly steady.	2,000	327	.....	2,327
Total.....			2,000	868	1,900	4,768

FUTURES.— Highest, lowest and closing prices at New York.

	Nov. 10.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.	Nov. 16.	Nov. 17.
NOVEMBER—								
Range.....	9-20	9-24	9-26	9-27	9-28	9-29	9-30	9-31
Closing.....	9-21	9-22	9-23	9-24	9-25	9-26	9-27	9-28
DECEMBER—								
Range.....	9-18	9-23	9-25	9-26	9-27	9-28	9-29	9-30
Closing.....	9-19	9-20	9-21	9-22	9-23	9-24	9-25	9-26
JANUARY—								
Range.....	9-17	9-22	9-24	9-25	9-26	9-27	9-28	9-29
Closing.....	9-18	9-19	9-20	9-21	9-22	9-23	9-24	9-25
FEBRUARY—								
Range.....	9-16	9-21	9-23	9-24	9-25	9-26	9-27	9-28
Closing.....	9-17	9-18	9-19	9-20	9-21	9-22	9-23	9-24
MARCH—								
Range.....	9-15	9-20	9-22	9-23	9-24	9-25	9-26	9-27
Closing.....	9-16	9-17	9-18	9-19	9-20	9-21	9-22	9-23
APRIL—								
Range.....	9-14	9-19	9-21	9-22	9-23	9-24	9-25	9-26
Closing.....	9-15	9-16	9-17	9-18	9-19	9-20	9-21	9-22
MAY—								
Range.....	9-13	9-18	9-20	9-21	9-22	9-23	9-24	9-25
Closing.....	9-14	9-15	9-16	9-17	9-18	9-19	9-20	9-21
JUNE—								
Range.....	9-12	9-17	9-19	9-20	9-21	9-22	9-23	9-24
Closing.....	9-13	9-14	9-15	9-16	9-17	9-18	9-19	9-20
JULY—								
Range.....	9-11	9-16	9-18	9-19	9-20	9-21	9-22	9-23
Closing.....	9-12	9-13	9-14	9-15	9-16	9-17	9-18	9-19
AUGUST—								
Range.....	9-10	9-15	9-17	9-18	9-19	9-20	9-21	9-22
Closing.....	9-11	9-12	9-13	9-14	9-15	9-16	9-17	9-18
SEPTEMBER—								
Range.....	9-9	9-14	9-16	9-17	9-18	9-19	9-20	9-21
Closing.....	9-10	9-11	9-12	9-13	9-14	9-15	9-16	9-17
OCTOBER—								
Range.....	9-8	9-13	9-15	9-16	9-17	9-18	9-19	9-20
Closing.....	9-9	9-10	9-11	9-12	9-13	9-14	9-15	9-16
NOVEMBER—								
Range.....	9-5	9-10	9-12	9-13	9-14	9-15	9-16	9-17
Closing.....	9-6	9-7	9-8	9-9	9-10	9-11	9-12	9-13

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899—is set out in detail below.

TOWN.	Receipts, This week.	Since Sept. 1, '00.	Shipments, This week.	Since Sept. 1, '00.	Stocks, This week.	Since Sept. 1, '00.
Alabama.....	5,808	6,989	95	1,993	323	9,877
Arkansas.....	4,203	28,350	2,119	15,355	7,706	4,915
California.....	4,707	31,140	2,654	15,384	3,177	4,432
Florida.....	9,703	2,634	2,654	15,384	3,177	4,432
Georgia.....	2,789	31,494	4,060	11,848	2,654	4,915
Illinois.....	4,274	87,342	4,274	11,848	2,654	4,915
Indiana.....	7,755	134,084	4,274	11,848	2,654	4,915
Iowa.....	5,004	33,504	1,580	15,384	3,177	4,432
Kansas.....	1,839	38,022	3,211	15,384	3,177	4,432
Kentucky.....	1,441	17,832	729	3,838	3,177	4,432
Louisiana.....	10,236	134,430	11,371	29,150	11,164	7,947
Mississippi.....	3,915	21,430	1,306	15,384	3,177	4,432
Minnesota.....	1,167	7,171	1,306	15,384	3,177	4,432
Moore.....	3,952	30,074	2,319	13,170	3,177	4,432
Nebraska.....	4,899	34,775	1,761	13,170	3,177	4,432
Nevada.....	2,766	16,031	1,035	13,866	3,177	4,432
New York.....	60,209	334,699	56,044	58,864	47,515	291,183
Ohio.....	844	8,779	844	1,751	8,779	8,779
Oklahoma.....	10,100	51,688	8,779	8,779	8,779	8,779
Oregon.....	34,364	27,671	25,719	2,454	39,265	7,881
Pennsylvania.....	34,364	27,671	25,719	2,454	39,265	7,881
Rhode Island.....	2,528	37,282	2,528	4,462	6,462	6,462
South Carolina.....	6,554	38,602	4,988	6,462	6,462	6,462
Texas.....	125,088	987,245	121,315	91,150	91,150	91,150
Vermont.....	6,046	65,407	4,909	7,186	3,769	5,674
Virginia.....	323,362	2,704,871	278,317	590,003	394,144	2,615,824
Washington.....	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871
West Virginia.....	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871
Wisconsin.....	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871
Wyoming.....	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871	2,704,871
Total.....	323,362	2,704,871	278,317	590,003	394,144	2,615,824

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	385,000	744,000	792,000	505,000
Stock at London.....	14,000	2,000	4,000	4,000
Total Great Britain stock.....	379,000	746,000	796,000	509,000
Stock at Hamburg.....	15,000	25,000	13,000	10,000
Stock at Bremen.....	109,000	156,000	102,000	122,000
Stock at Amsterdam.....	.....	1,000	1,000	1,000
Stock at Rotterdam.....	200	800	200	200
Stock at Antwerp.....	4,000	4,000	8,000	8,000
Stock at Havre.....	84,000	170,000	112,000	98,000
Stock at Marseilles.....	2,000	4,000	4,000	4,000
Stock at Barcelona.....	15,000	60,000	21,000	41,000
Stock at Genoa.....	11,000	13,000	23,000	7,000
Stock at Trieste.....	1,000	9,000	11,000	5,000
Total Continental stocks.....	241,200	442,300	295,200	296,200
Total European stocks.....	620,200	1,188,300	1,091,200	805,200
India cotton afloat for Europe.....	49,000	49,000	15,000	9,000
Amer. cotton afloat for Europe.....	768,000	585,000	1,040,000	855,000
Egypt, Brazil, &c. afloat for Europe.....	48,000	65,000	51,000	60,000
Stock in Alexandria, Egypt.....	127,000	153,000	151,000	132,000
Stock in Bombay, India.....	153,000	180,000	155,000	150,000
Stock in United States ports.....	737,053	984,302	1,164,812	921,420
Stock in U. S. interior towns.....	590,008	731,002	637,233	503,190
United States exports to-day.....	43,718	18,518	69,510	74,003
Total visible supply.....	3,135,971	3,903,122	4,372,755	3,509,813
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	309,000	652,000	707,000	411,000
Continental stocks.....	214,000	398,000	248,000	257,000
American afloat for Europe.....	768,000	585,000	1,040,000	855,000
United States stock.....	737,053	984,302	1,164,812	921,420
United States interior stocks.....	590,008	731,002	637,233	503,190
United States exports to-day.....	43,718	18,518	69,510	74,003
Total American.....	2,665,779	3,367,822	3,866,555	3,021,613
East Indian, Brazil, &c.—				
Liverpool stock.....bales.	56,000	92,000	85,000	94,000
London stock.....	14,000	2,000	4,000	4,000
Continental stocks.....	23,200	44,300	47,200	39,200
India afloat for Europe.....	49,000	49,000	15,000	9,000
Egypt, Brazil, &c. afloat.....	48,000	65,000	51,000	60,000
Stock in Alexandria, Egypt.....	127,000	153,000	151,000	132,000
Stock in Bombay, India.....	153,000	180,000	155,000	150,000
Total East India, &c.....	470,200	540,300	506,200	488,200
Total American.....	2,665,779	3,367,822	3,866,555	3,021,613
Total visible supply.....	3,135,971	3,903,122	4,372,755	3,509,813
Middling Upland, Liverpool.....	59 ad.	4 ad.	3 ad.	2 ad.
Middling Upland, New York.....	9 ad.	7 ad.	5 ad.	5 ad.
Egypt Good Brown, Liverpool.....	7 ad.	6 ad.	4 ad.	4 ad.
Peru, Rough Good, Liverpool.....	7 ad.	7 ad.	6 ad.	6 ad.
Brown Fine, Liverpool.....	5 ad.	4 ad.	3 ad.	3 ad.
Tinnevely Good, Liverpool.....	5 ad.	3 ad.	3 ad.	2 ad.

Continental imports past week have been 107,000 bales. The above figures indicate a decrease in 1900 of 772,148 bales as compared with same date of 1899, a loss of 1,320,776 bales from 1898 and a decline of 373,834 bales from 1897.

The above totals show that the interior stocks have increased during the week 44,015 bales, and are to-night 140,994 bales less than at same period last year. The receipts at all towns have been 23,318 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 16 and since Sept. 1 in the last two years are as follows.

	1900.		1899.	
November 16.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	60,209	288,808	44,084	259,700
Via Cairo.....	15,104	71,077	7,641	85,984
Via Paducah.....	1,708	4,270	763	4,843
Via Rock Island.....	6,004	23,367	1,250	4,645
Via Louisville.....	7,235	30,664	6,730	76,440
Via Cincinnati.....	2,398	15,900	5,022	45,241
Via other routes, &c.....	8,741	59,697	9,261	45,010
Total gross overland.....	101,090	493,778	74,331	524,843
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	13,370	78,337	9,910	56,868
Between interior towns.....	4,206	39,692	59	13,590
Inland, &c., from South.....	657	11,498	2,609	31,553
Total to be deducted.....	18,233	129,527	13,195	102,011
Total net overland.....	82,857	363,950	61,136	422,832

* Including movement by rail to Canada. The foregoing shows that the week's net overland movement this year has been 82,857 bales, against 61,136 bales for the week in 1899, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 55,487 bales.

In Sight and Spinners' Takings.	1900.		1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 16.....	278,572	2,794,987	270,234	2,559,112
Net overland to Nov. 16.....	82,857	363,950	61,136	422,332
Southern consumption to Nov. 16.....	23,000	308,000	29,000	317,000
Total marketed.....	389,429	3,466,937	360,370	3,298,444
Interior stocks in excess.....	44,015	545,381	36,310	457,519
Came into sight during week.....	433,474	3,977,910		
Total in sight Nov. 16.....	4,012,318	3,786,768		
North's spinners tak'gs to Nov. 16.....	100,646	540,270	99,708	694,101
Movement into sight in previous years.				
1899.....bales.	500,566	1898.....bales.	4,713,354	
1897.....	591,274	1897.....	4,444,943	
1896.....	413,443	1896.....	4,183,940	
1895.....	299,353	1895.....	3,240,976	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
New Orleans...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Mobile...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Savannah...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Charleston...	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Wilmington...	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Boston...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Baltimore...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Philadelphia...	9 ¹ / ₂	10 ¹ / ₂	10	10	10 ¹ / ₂	10 ¹ / ₂
Augusta...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Memphis...	9	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
St. Louis...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Houston...	9	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Cincinnati...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Louisville...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	Columbus, Miss.	9 ¹ / ₂	Nashville.....	9 ¹ / ₂
Atlanta.....	Little Rock.....	9 ¹ / ₂	Natchez.....	9 ¹ / ₂
Charlotte.....	Montgomery.....	8 ¹ / ₂	Raleigh.....	9 ¹ / ₂
Columbus, Ga.			Shreveport.....	9 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that low temperature has been general during the week with killing frost in many localities. The weather has been favorable for gathering cotton, dry weather having prevailed in most sections.

Galveston, Texas.—We have had no rain during the week. Average thermometer 56, highest 70 and lowest 42.

Abilene, Texas.—It has rained on one day of the week, to the extent of twenty one hundredths of an inch. Killing frost on 12th and 13th. The thermometer has averaged 49, the highest being 68 and the lowest 30.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being one hundredth of an inch. The thermometer has averaged 56, ranging from 38 to 74.

Palestine, Texas.—Dry weather has prevailed all the week. Killing frost on the 12th and 13th. The thermometer has ranged from 30 to 72, averaging 51.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation being ninety hundredths of an inch. Killing frost on two nights. Average thermometer 52, highest 74 and lowest 30.

New Orleans, Louisiana.—We have had no rain during the week. Average thermometer 55.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 48, the highest being 76 and the lowest 29.

Columbus, Mississippi.—The weather has been favorable the past week with no rain. The movement is becoming slow. The thermometer has averaged 49, ranging from 28 to 70.

Vicksburg, Mississippi.—There has been but a trace of rain, on one day of the week. Thermometer has ranged from 32 to 75.

Greenville, Mississippi.—The weather has been clear and cold during the week, with heavy frost.

Little Rock, Arkansas.—There has been no rain during the week—favorable weather for gathering crops. Thermometer averaged 47, ranging from 27 to 68.

Helena, Arkansas.—Picking is nearly finished. We have had light rain on one day of the week, the precipitation reaching ten hundredths of an inch. The thermometer has ranged from 29 to 65, averaging 44.

Memphis, Tennessee.—Picking and marketing are progressing well. There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 42.8, highest 64.9 and lowest 30.7.

Nashville, Tennessee.—Dry weather has prevailed all the week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Mobile, Alabama.—Freezing weather was experienced in the interior early in the week. It has been dry all the week. The thermometer has averaged 50, ranging from 36 to 73.

Montgomery, Alabama.—Frost has occurred on three nights. There has been no rain the past week. Thermometer has ranged from 32 to 72, averaging 49.

Augusta, Georgia.—It has rained on one day of the week to an inappreciable extent. The thermometer has averaged 47, ranging from 31 to 70.

Savannah, Georgia.—There has been rain on two days of the week, the rainfall reaching five hundredths of an inch. Thermometer has ranged from 36 to 73, averaging 53.

Charleston, South Carolina.—There has been rain on two days of the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 53, the highest being 72 and the lowest 36.

Stateburg, South Carolina.—Killing frost on three days of the week, with thin ice on low grounds. Very little cotton remains in the field. Dry weather has prevailed all the week. The thermometer has averaged 49.6, the highest being 69 and the lowest 31.

Greewood, South Carolina.—It has been dry all the week. There is no top crop. Average thermometer 43, ranging from 32 to 55.

Charlotte, North Carolina.—The week's rainfall has been

but one hundredth of an inch. The thermometer has ranged from 29 to 67, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Nov. 15, 1900, and Nov. 16, 1899.

	Nov. 15, '00.	Nov. 16, '99.
New Orleans.....	Above zero of gauge.	4.3
Memphis.....	Above zero of gauge.	6.4
Nashville.....	Above zero of gauge.	1.0
Shreveport.....	Above zero of gauge.	8.3
Vicksburg.....	Above zero of gauge.	11.3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 15, and for the season from Sept. 1 to Nov. 15 for three years have been as follows:

Receipts at—	1900.		1899.		1898.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	5,000	38,000	22,000	105,000	17,000	64,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899.....	10,000	58,000	68,000
1898.....	2,000	2,000
Calcutta—						
1899.....	1,000	27,000	28,000
1898.....
Madras—						
1899.....	8,000	8,000
1898.....	2,000	2,000
All others—						
1899.....	2,000	2,000
1898.....	1,000	1,000
Total all—						
1899.....	4,000	6,000
1898.....
1897.....
Total all—						
1900.....
1899.....
1898.....

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, November 14.	1900.		1899.		1898.	
	Receipts (cantars)*...	This week.	Since Sept. 1.	Receipts (cantars)*...	This week.	Since Sept. 1.
This week.....	.....	310,000	.....	.....	300,000	.....
Since Sept. 1.....	.....	1,570,000	.....	.....	1,929,000	.....
Exports (bales)—						
To Liverpool.....	13,000	66,000	18,000	97,000	12,000	72,000
To Continent.....	6,000	50,000	14,000	93,000	8,000	67,000
Total Europe.....	19,000	116,000	32,000	190,000	20,000	139,000

* A cantar is 98 pounds.
† Of which to America in 1900, 10,208 bales; in 1899, 18,142 bales; in 1898, 6,169 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900.						1899.					
	32s Op. Twist.	34s Op. Twist.	36s Op. Twist.	38s Op. Twist.	40s Op. Twist.	42s Op. Twist.	32s Op. Twist.	34s Op. Twist.	36s Op. Twist.	38s Op. Twist.	40s Op. Twist.	42s Op. Twist.
Oct. 12 1899.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 2 1899.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Nov. 16 1899.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2

EUROPEAN COTTON CONSUMPTION TO NOVEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to November 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Nov. 1.	Great Britain.		Continent.		Total.	
	For 1900.	For 1899.	For 1900.	For 1899.	For 1900.	For 1899.
Takings by spinners...bales	181,000	203,000	203,000	203,000	384,000	406,000
Average weight of bales...lbs	489	481	481	481	489	481
Takings in pounds.....	88,509,000	97,643,000	97,643,000	97,643,000	186,152,000	195,286,000
Takings by spinners...bales	256,000	319,000	319,000	319,000	575,000	638,000
Average weight of bales...lbs	503	495	495	495	503	495
Takings in pounds.....	128,803,000	158,296,000	158,296,000	158,296,000	287,099,000	316,591,000

According to the above, the average weight of the deliveries in Great Britain is 489 pounds per bale this season, against 503 pounds during the same time last season. The Continental deliveries average 481 pounds, against 495 pounds last year, and for the whole of Europe the deliveries average 484.8 pounds per bale, against 499.3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Nov. 1. Bales of 500 lbs. each, 000s omitted.	1900.			1899.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	47,	324	371,	63	525	589,
Takings to Nov. 1....	177,	195,	372,	258	316	574,
Supply.....	224,	519	743,	321	841,	1,162,
Consumpt'n, 4 weeks	200,	348,	548	272,	364,	636,
Spinners' stock Nov. 1	24,	171,	195,	49,	477,	526,
Weekly Consumption, 000s omitted.						
In October	50,	87,	137,	68,	91,	159,

SAVANNAH COTTON EXCHANGE.—At the annual election of the Savannah Cotton Exchange the following officers were chosen: President, C. A. Shearson; Vice-President, J. P. Williams; directors, W. W. Williamson, F. D. Bloodworth, H. Weber, C. B. Malone, Charles Ellis, J. M. Barnard Jr., John Flannery, J. J. Gaudry and E. Karow; inspectors of the next election, W. C. Strobhar, L. T. Hubbell and G. A. Gordon.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the past week. Quotations, however, are unchanged at 7½c. for 1½ lbs. and 7½c. for 2 lbs., standard grades. Car-load lots of standard brands are quoted at 7½@7¾c., f. o. b., according to quality. Jute butts continue dull and nominal at 1½c. for paper quality and 1'50@2'45c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 157,681 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool, per steamers Ems, 1,173.....		
Georgio, 2,983.....		4,156
To Hull, per steamer Colorado, 562.....		562
To Manchester, per steamer Naamth, 147.....		147
To Havre, per steamer Casos, 2,962.....La Champagne, 428.....		3,390
To Bremen, per steamer Friedrich der Grosse, 101.....		101
To Hamburg, per steamer Bagaria, 239.....		239
To Antwerp, per steamers St. Catharin, 600.....Southwark, 520.....		1,120
To Oporto, per steamers Dona Amelia, 1,000.....Honiton, 300.....		1,300
To Lisbon, per steamer Peninsular, 300.....		300
To Naples, per steamer Kaiser Wilhelm II, 300.....		300
To Venice, per steamer Pawnee, 100.....		100
To Trieste, per steamer Pawnee, 100.....		100
To Japan, per steamer Gymerie, 400.....		400
NEW ORLEANS —To Liverpool—Nov. 16—Steamer Tactician, 15,886.....		
To Manchester—Nov. 13—Steamer Cumeria, 3,947.....		3,947
To Belfast—Nov. 10—Steamer Ramore Head, 2,775.....		2,775
To Havre—Nov. 9—Steamer Karthage, 1,578.....		1,578
To Hamburg—Nov. 10—Steamer Pretoria, 537.....		537
To Copenhagen—Nov. 10—Steamer Alabama, 3,500.....		3,500
To Lisbon—Nov. 13—Bark Florida, 300.....		300
To Barcelona—Nov. 12—Steamer Miguel M. Pinillos, 2,633.....		2,633
To Genoa—Nov. 12—Steamer Miguel M. Pinillos, 4,384.....		4,384
GALVESTON —To Liverpool—Nov. 9—Steamer Ida, 4,039.....		
Nov. 10—Steamer Hemisphere, 7,530.....Nov. 14—Steamer Angola, 16,607.....		28,226
To Havre—Nov. 12—Steamer Basuto, 9,600.....Nov. 15—Steamer Alton, 9,800.....		19,460
To Bremen—Nov. 15—Steamer Elawiek Lodge, 9,600.....		9,600
To Hamburg—Nov. 7—Steamer Therapsis, 3, 01.....Nov. 9—Steamer Ralithwaite, 1,020.....Nov. 13—Steamer Atlas, 395.....		4,616
To Vera Cruz—Nov. 10—Steamer Hydra, 2,499.....		2,499
MOBILE—To Liverpool—Nov. 14—Steamer Goodwood, 2,350.....		2,350
PENNACOLA—To Manchester—Nov. 14—Steamer Salopia, 5,201.....		5,201
SAVANNAH —To Manchester—Nov. 9—Steamer Treaco, 3,000 upland and 500 Sea Island.....		
To Bremen—Nov. 14—Steamer Ratho, 11,249 upland and 250 Sea Island.....		11,499
To Barcelona—Nov. 14—Steamer Thiriby, 4,582.....		4,582
BRUNSWICK—To Liverpool—Nov. 14—Steamer Dromore, 2,854.....		2,854
NEWPORT NEWS—To Continent—Nov. 14—Steamer....., 600.....		600
BOSTON—To Liverpool—Nov. 6—Steamer Devonian, 6,332.....		6,332
Nov. 9—Steamers Sachem, 1; Turcoman, 569.....		569
To London—Nov. 14—Steamer Bogstad, 4,427.....		4,427
BALTIMORE—To Liverpool—Nov. 3—Steamer Oakmore, 1,725.....Nov. 9—Steamer Vedamore, 1,660.....		3,385
To Rotterdam—Nov. 9—Steamer Tampico, 200.....		200
Total.....		157,681

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	25	25	25	25	25	20
Havre.....c.	40*	40*	40*	40*	40*	40*
Bremen.....c.	35	35	35	35	35	35
Hamburg.....c.	35	35	35	35	35	35
Amsterdam.....c.	50	50	50	50	50	50
Rotterdam.....c.	50	50	50	50	50	50
Reval, v. Br. Hame.....c.	50	50	50	50	50	50
Do v. Hull.....c.	45	45	45	45	45	45
Do v. St. Pet.....c.	45	45	45	45	45	45
Genoa.....c.	50	50	50	50	50	50
Trieste.....c.	50	50	50	50	50	50
Antwerp.....c.	35	35	35	35	35	35
Ghent, v. Antw'p.....c.	41	41	41	41	41	41

Quotations are cents per 100 lbs. or fractions of a penny per lb. * And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 26	Nov. 2	Nov. 9.	Nov. 16.
Sales of the week.....bales.	45,000	48,000	55,000	55,000
Of which exporters took.....	400	3,000	1,700	3,300
Of which speculators took.....	300	200	1,000	900
Sales American.....	41,000	41,000	51,000	49,000
Actual export.....	6,000	5,000	4,000	12,000
Forwarded.....	61,000	68,000	95,000	86,000
Total stock—Estimated.....	199,000	305,000	342,000	385,000
Of which American—Est'd.....	144,000	258,000	291,000	309,000
Total import of the week.....	104,000	179,000	138,000	121,000
Of which American.....	93,000	174,000	123,000	103,000
Amount afloat.....	421,000	390,000	400,000	402,000
Of which American.....	394,000	360,000	366,000	358,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, { 1:45 P. M. }	Moderate demand.	Moderate demand.	Increased request.	Fair business doing.	Good demand.	Moderate demand.
Mid. Up'ds.	51½	51½	5½	51½	51½	5½
Sales.....	7,000	8,000	10,000	12,000	12,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at 3-64 advance.	Steady at 3-64 advance.	Steady at 1-64 advance.	Steady at 1-64 decline.	Steady.	Steady at 3-64 advance.
Market, { 4 P. M. }	Barely steady.	Steady.	Barely steady.	Quiet.	Steady.	Quiet and steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat. Nov. 10.	Mon. Nov. 12.	Tues. Nov. 13.	Wed. Nov. 14.	Thurs. Nov. 15.	Fri. Nov. 16.
	12½	1	1:45	4	1:45	4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
November.....	d. d. d. d. d. d.	5 13 5 14 5 21 5 20 5 24 5 23	5 13 5 14 5 21 5 20 5 24 5 23	5 13 5 14 5 21 5 20 5 24 5 23	5 13 5 14 5 21 5 20 5 24 5 23	5 13 5 14 5 21 5 20 5 24 5 23
Nov.-Dec.....	5 10 5 09 5 16 5 16 5 19 5 17	5 10 5 09 5 16 5 16 5 19 5 17	5 10 5 09 5 16 5 16 5 19 5 17	5 10 5 09 5 16 5 16 5 19 5 17	5 10 5 09 5 16 5 16 5 19 5 17	5 10 5 09 5 16 5 16 5 19 5 17
Dec.-Jan.....	5 08 5 07 5 13 5 13 5 16 5 14	5 08 5 07 5 13 5 13 5 16 5 14	5 08 5 07 5 13 5 13 5 16 5 14	5 08 5 07 5 13 5 13 5 16 5 14	5 08 5 07 5 13 5 13 5 16 5 14	5 08 5 07 5 13 5 13 5 16 5 14
Jan.-Feb.....	5 06 5 06 5 12 5 11 5 14 5 12	5 06 5 06 5 12 5 11 5 14 5 12	5 06 5 06 5 12 5 11 5 14 5 12	5 06 5 06 5 12 5 11 5 14 5 12	5 06 5 06 5 12 5 11 5 14 5 12	5 06 5 06 5 12 5 11 5 14 5 12
Feb.-Mar.....	5 05 5 04 5 10 5 09 5 12 5 10	5 05 5 04 5 10 5 09 5 12 5 10	5 05 5 04 5 10 5 09 5 12 5 10	5 05 5 04 5 10 5 09 5 12 5 10	5 05 5 04 5 10 5 09 5 12 5 10	5 05 5 04 5 10 5 09 5 12 5 10
Mar.-Apr.....	5 04 5 02 5 08 5 08 5 11 5 08	5 04 5 02 5 08 5 08 5 11 5 08	5 04 5 02 5 08 5 08 5 11 5 08	5 04 5 02 5 08 5 08 5 11 5 08	5 04 5 02 5 08 5 08 5 11 5 08	5 04 5 02 5 08 5 08 5 11 5 08
Apr.-May.....	5 02 5 01 5 07 5 06 5 10 5 07	5 02 5 01 5 07 5 06 5 10 5 07	5 02 5 01 5 07 5 06 5 10 5 07	5 02 5 01 5 07 5 06 5 10 5 07	5 02 5 01 5 07 5 06 5 10 5 07	5 02 5 01 5 07 5 06 5 10 5 07
May-June.....	5 02 5 00 5 06 5 05 5 08 5 04	5 02 5 00 5 06 5 05 5 08 5 04	5 02 5 00 5 06 5 05 5 08 5 04	5 02 5 00 5 06 5 05 5 08 5 04	5 02 5 00 5 06 5 05 5 08 5 04	5 02 5 00 5 06 5 05 5 08 5 04
June-July.....	5 01 4 63 5 04 5 04 5 07 5 04	5 01 4 63 5 04 5 04 5 07 5 04	5 01 4 63 5 04 5 04 5 07 5 04	5 01 4 63 5 04 5 04 5 07 5 04	5 01 4 63 5 04 5 04 5 07 5 04	5 01 4 63 5 04 5 04 5 07 5 04
July-Aug.....	4 62 4 61 5 03 5 02 5 05 5 03	4 62 4 61 5 03 5 02 5 05 5 03	4 62 4 61 5 03 5 02 5 05 5 03	4 62 4 61 5 03 5 02 5 05 5 03	4 62 4 61 5 03 5 02 5 05 5 03	4 62 4 61 5 03 5 02 5 05 5 03
Aug.-Sept.....	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61
Sept.-Oct.....	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61	4 58 4 55 4 61 4 61 4 63 4 61

BREADSTUFFS.

FRIDAY, Nov. 16, 1900.

Business for the week in the market for wheat flour has been on a very moderate scale, but prices have held about steady. According to reports current in the trade, large sales of spring patents were made recently in the local market at \$4@4 10, supplying the wants of buyers for some little time to come. Kansas flours are reported sold ahead and values have been well maintained. Winter wheat patents have had a limited sale at steady prices. City mills have been quiet and unchanged. Rye flour has had a fair sale in jobbing lots at steady prices. Demand for buckwheat flour has improved with the more seasonable weather, and prices have been firmer. Corn meal has been in more active demand and steady.

Speculation in wheat for future delivery has been fairly active. At the opening of the week prices advanced, the rise in values on Monday amounting to ½@¾c. There was more activity to the buying, and this, coupled with reports of a large export business and decidedly stronger advices from Antwerp, which was supposed to be influenced by the crop news from Argentine were the prime factors in the advance. The increase in the visible supply was less than half the amount on the corresponding date last year. Primary receipts were decreasing, running smaller than at this time last year. World's shipments were large, the exports of Russian and Danubian wheat being especially heavy. Advices from the winter-wheat belt have reported generally favorable condition, but some talk has been heard to the effect that the acreage planted in the middle Western States shows a moderate decrease from last year. During the latter part of the week there developed a weaker undertone. The increase in the world's visible supply was larger than expected. The large available supplies in sight had a tendency to discourage speculative holders, and as the advices from Liverpool came unexpectedly weaker, they turned sellers, to liquidate their accounts, under which prices declined. Business in the spot market has been fairly active, as exporters have been buying; prices have followed futures. To-day there was an easier market under general selling, prompted by tame foreign advices. The spot market was moderately active. The sales for export here and at outports were 260,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80½	81½	79½	79½	79½	79
Dec. delivery in elev.....	79½	80½	78½	78½	78½	77½
March delivery in elev.....	82	83½	81½	81½	81½	80½
May delivery in elev.....	82½	82½	81½	81½	81½	80½

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	74½	74½	73	72½	72½	71½
Jan. delivery in elev.....	75½	75½	73½	73½	73½	72½

Indian corn futures have received slightly increased attention. The tone of the market has held steady and only fractional changes have been made in prices. Clear, cold weather has been noted in the West, favorable for an increase in the crop movement. Primal markets, however, have reported only moderate country acceptances. Statistically the position of the market continued a fairly strong one. Stocks were small and decreasing. The visible supply, as reported on Monday, showed a fairly large decrease. The amount on passage to Europe, also, is only half the quantity reported at this time last year. Business in the spot market has been fairly active, exporters being moderately free buyers here and at outports; prices have held steady. To-day the market was quiet and prices weakened slightly. The spot market was fairly active, the sales for export here and at outports amounting to 410,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	47	47	47	47	47	46½
Dec. delivery in elev.....	43½	43½	43½	43½	43½	43½
May delivery in elev.....	42½	42½	42½	42½	42½	41½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	35½	36½	35½	35½	35½	35½
Jan. delivery in elev.....	35½	35½	35½	35½	35½	34½
May delivery in elev.....	36½	36½	36½	36½	36½	36

Oats for future delivery at the Western market have been quiet with only fractional changes in prices. The undertone has held steady. The crop movement has been limited and there has been a fairly good trade. Available supplies have decreased slightly, and there has been limited speculative buying by commission houses. Locally the spot market has been moderately active at steady prices. To-day there was a quiet but steady market. The spot market was steady. The sales for export were 85,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	25½	26	26	26	26	26
No. 2 white in elev.....	28½	28½	28½	28½	28½	28½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	22½	22½	22½	22	22	21½
May delivery in elev.....	24½	24½	24	23½	24	23½

Rye has been neglected. Barley has been in fair demand at steady to firm prices. Buckwheat has been steady with moderate sales to exporters.

Following are the closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$3 80	Patent, winter.....	\$3 80
City mills, patent.....	4 20	City mills, patent.....	4 20
Rye flour, superfine.....	3 00	Rye flour, superfine.....	3 00
Buckwheat flour.....	2 10	Buckwheat flour.....	2 10
Corn meal.....	2 25	Corn meal.....	2 25
Western, etc.....	2 40	Western, etc.....	2 40
Brandywine.....	2 40	Brandywine.....	2 40
Wheat, per bush.....	85½	Wheat, per bush.....	85½
Hard Duluth, No. 1.....	85½	Hard Duluth, No. 1.....	85½
Hard N. Y. No. 1.....	85½	Hard N. Y. No. 1.....	85½
Red winter, No. 2.....	81½	Red winter, No. 2.....	81½
Hard N. Y. No. 2.....	81½	Hard N. Y. No. 2.....	81½
Oats—Midd., p. bush.....	28½	Oats—Midd., p. bush.....	28½
White.....	28	White.....	28
No. 2 mixed.....	28½	No. 2 mixed.....	28½
No. 2 white.....	28½	No. 2 white.....	28½

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued on November 15, and is given below.

The preliminary estimate of the average yield per acre of corn in 1900, as published in the forthcoming monthly report of the Statistician of the Department of Agriculture is 25.3 bushels, as compared with an average yield of 25.3 bushels in 1899, of 24.76 bushels in 1898 and a ten-year average of 24.1 bushels. The indicated yield per acre in Ohio is 27 bushels, in Indiana and Iowa 3, in Illinois 7, in Missouri 28, in Kansas 19, and in Nebraska 26 bushels. The average as to quality is 85.5 per cent, as compared with 87.2 per cent last year and 85.7 per cent in November, 1899. It is estimated that 4.4 per cent of the corn crop of 1899 was still in the hands of farmers on November 1, 1900, as compared with 5.9 per cent of the crop of 1898 in farmers' hands on November 1, 1899, and 7.25 per cent of that of 1897 in hand on November 1, 1898.

The indicated yield of corn for the whole country for 1900 makes the following comparison with the results for the four preceding years:

CORN CROP FOR FIVE YEARS.

Corn.	Indicated Production, 1900.	Production, 1899.	Production, 1898.	Production, 1897.	Production, 1896.
Iowa.....	305,862,000	342,849,841	304,909,550	220,082,149	321,719,541
Illinois.....	264,180,000	347,150,332	332,928,085	284,572,764	264,180,000
Kansas.....	163,875,000	23,421,323	128,842,048	162,442,728	247,734,004
Missouri.....	180,712,000	162,915,064	154,731,456	171,923,582	176,708,649
Nebraska.....	210,415,000	224,272,378	168,764,096	241,308,440	209,599,688
Indiana.....	163,216,000	141,802,064	129,154,572	109,825,320	138,498,365
Ohio.....	194,890,000	100,448,816	102,848,480	62,100,580	123,091,567
Texas.....	81,954,000	81,151,308	105,386,700	79,175,142	82,228,617
Tennessee.....	57,000,000	49,397,500	76,487,742	63,072,568	71,393,444
Kentucky.....	69,284,000	45,292,897	65,177,343	64,495,744	60,932,348
Pennsylvania.....	32,746,000	40,258,872	45,190,185	44,806,116	52,475,000
Arkansas.....	45,220,000	45,087,140	45,305,280	36,080,590	39,729,854
Wisconsin.....	49,560,000	41,566,305	35,327,425	33,545,128	38,590,071
Michigan.....	38,480,000	35,477,560	34,340,604	31,801,086	40,041,904
Minnesota.....	31,812,000	31,172,272	30,532,000	25,840,830	34,446,974
Total.....	2,791,040,000	1,730,430,361	1,590,070,940	1,093,110,483	1,907,187,068
All other.....	316,956,000	37,715,052	334,176,720	360,867,490	316,956,107
Total U. S.....	3,108,000,000	2,078,145,413	1,924,247,660	1,453,977,973	2,224,143,175

The preliminary estimate of the average yield per acre of buckwheat is 15 bushels, against an average yield of 16.56 bushels in 1899, 17.28 bushels in 1898, and a ten-year average of 16.8 bushels. The average for New York and Pennsylvania, the two States of principal production, is 14 bushels. The average as to quality is 90.2 per cent, against 88.4 per cent in November last and 85.2 per cent in November, 1899.

The preliminary estimate of the average yield per acre of potatoes is 80.8 bushels, against an average yield of 88.63 bushels in 1899, 75.19 bushels in 1898, and a ten-year average of 76.6 bushels. The average as to quality is 88.1 per cent, against 91.4 per cent in November last and 84.7 per cent in November, 1898.

The preliminary estimate of the average yield per acre of hay is 1.28 tons, against an average of 1.35 tons in 1899, 1.55 tons in 1898 and a ten-year average of 1.28 tons. The average as to quality is 89.7 per cent, against 83.8 per cent in November last and 95.3 per cent in November, 1898.

A preliminary estimate of the cotton crop, based upon reports from the Department's regular correspondents, from ginners and from individual planters, supplemented by the investigations of special agents, will be issued early in December.

An estimate of the wheat crop will be issued as soon as the individual farm returns are available for comparison with the reports of the Department's regular correspondents. This will be not later than December 10.

The average indicated yield per acre of the various crops for a number of years is as follows:

	1900.	1899.	1898.	1897.	1896.	1895.	1894.
Corn.....bushels.	25.3	25.3	24.8	23.8	28.2	28.2	19.4
Buckwheat.....bushels.	15.0	16.6	17.3	20.9	18.7	20.1	16.1
Potatoes.....bushels.	80.8	88.6	75.2	64.7	91.1	100.6	62.4
Hay.....tons.	1.28	1.35	1.55	1.43	1.37	1.06	1.14

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1899.	1898.	1897.	1896.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	3,108,000,000	2,078,145,413	1,924,247,660	1,453,977,973	2,224,143,175
Wheat.....	847,303,846	675,147,705	530,149,108	437,634,848	437,634,848
Oats.....	510,113,000	706,177,713	780,906,648	608,787,500	707,846,404
Barley.....	50,008,000	78,381,568	65,794,337	66,626,127	66,626,127
Rye.....	24,028,000	23,061,741	25,657,522	27,623,384	24,300,042
Total.....	5,518,068,700	3,411,880,787	3,285,933,381	3,518,970,181	3,518,970,181

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 10, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 60 lbs.
Chicago.....	143,531	714,300	890,038	843,523	500,349	12,650
St. Louis.....	84,675	156,850	34,200	32,400	590,580	16,000
St. Paul.....	131,500	690,323	9,391	178,341	192,214	35,412
Minneapolis.....	8,500	2,094,710	59,350	296,140	137,410	12,800
Portland.....	15,375	126,894	640,314	89,800	81,300	7,600
Seattle.....	4,300	27,674	74,735	78,974	.....	.....
Portland.....	.....	38,714	316,201	267,092	.....	.....
St. Louis.....	44,715	237,739	316,655	165,850	66,000	4,900
St. Paul.....	11,260	29,500	532,000	119,400	87,560	2,000
Portland.....	.....	420,400	105,000	48,000	.....	.....
Nov. wk. 1900.....	437,706	4,558,458	2,898,529	2,078,530	1,581,373	91,568
Same wk. '99.....	881,578	6,515,090	3,668,191	3,124,365	1,910,556	134,125
Same wk. '98.....	391,348	10,177,149	5,411,977	3,337,311	1,501,284	297,588
Since Aug. 1.....	6,356,057	90,516,303	56,453,073	60,681,286	19,339,939	3,021,287
1899.....	6,567,750	93,397,505	70,948,304	62,913,554	15,778,735	2,761,303
1898.....	5,281,606	116,936,327	65,678,311	50,239,665	16,572,544	4,364,311

The receipts of flour and grain at the seaboard ports for the week ended Nov. 10, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	172,976	672,175	1,855,950	72,400	115,400	175
Boston.....	83,841	222,228	400,305	125,010	1,000	.....
Philadelphia.....	18,755	288,582	189,511	68,000	54,076	17,900
Baltimore.....	8,233	308,992	605,193	124,570	8,600	9,053
San Francisco.....	90,798	806,686	870,443	104,443	6,900	47,109
San Pedro.....	2,671	1,566	2,180	74,705	.....	1,355
New Orleans.....	11,591	107,300	574,000	54,150	.....	.....
San Francisco.....	50,406	.....	41,867	50,000	.....	.....
San Francisco.....	.....	91,360	.....	.....	.....	.....
Portland, Me.....	.....	60,880	47,000	.....	.....	.....
Total week.....	499,786	1,888,451	4,177,173	1,476,321	193,276	70,547
Same week 1899.....	549,413	1,504,437	4,764,328	1,213,622	755,935	68,976

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 10 compare as follows for four years:

Receipts at—	1900.	1899.	1898.	1897.
	bbls.	bbls.	bbls.	bbls.
Wheat.....	18,302,486	18,350,186	18,315,376	22,375,541
Wheat.....	88,806,458	108,087,981	119,687,553	93,776,580
Corn.....	144,592,655	178,474,745	175,848,454	168,490,550
Oats.....	68,471,138	84,068,625	88,968,604	83,411,609
Barley.....	9,094,106	10,414,310	4,000,894	10,857,932
Rye.....	2,492,333	6,168,508	13,460,060	9,516,038
Total grain.....	334,088,574	376,168,509	391,314,708	368,033,223

The exports from the several seaboard ports for the week ending Nov. 10, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	511,800	801,450	89,717	75,959	.....	14,344	.....
Boston.....	66,163	513,573	33,081	13,700	.....	.....	.....
Portland, Me.....	.....	60,390	47,000	.....	.....	.....	.....
Philadelphia.....	212,306	697,439	.....	80,000	.....	.....	.....
Baltimore.....	8,000	509,548	81,321	35,714	.....	.....	.....
New Orleans.....	263,000	693,305	.....	205	.....	.....	.....
San Francisco.....	.....	60,405	.....	.....	.....	.....	.....
San Francisco.....	87,192	288,416	11,416	91,065	46,973	63,465	115,905
San Francisco.....	136,000	.....	2,464	.....	.....	.....	.....
Total week.....	1,174,350	3,054,650	204,209	283,697	49,978	83,780	115,300
Same week 1899.....	1,768,156	4,135,600	361,755	415,145	17,496	76,004	815,223

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 10, 1900.	Since Sept. 1 to—	Week Nov. 10, 1900.	Since Sept. 1 to—	Week Nov. 10, 1900.	Since Sept. 1 to—
United Kingdom	208,998	2,368,248	688,808	12,008,813	1,800,994	15,787,078
Continental	18,876	480,896	871,841	8,468,026	1,991,684	12,891,381
U. S. America	18,612	201,647	.....	8,779	1,314	70,348
West Indies	37,907	288,103	.....	.....	18,700	121,882
Br. N. Am. Colonies	8,797	11,388	.....	.....	8,050	28,486
Other countries	8,091	38,588	37,106	114,907	58,789	207,879
Total	308,284	3,398,282	1,774,250	18,592,614	3,664,689	28,923,408
Total 1899-00	301,726	3,183,236	1,703,186	26,000,606	4,128,620	42,923,690

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 10, 1900, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,284,000	476,000	1,849,000	28,000	398,000
Do do	.....	.....	.....	.....	.....
Boston	1,143,000	203,000	589,000	.....	.....
Philadelphia	687,000	688,000	543,000	6,000	.....
Baltimore	1,608,000	1,148,000	600,000	124,000	.....
New Orleans	416,000	206,000	.....	.....	.....
Galveston	1,002,000	.....	.....	.....	.....
Montreal	890,000	44,000	173,000	14,000	131,000
Toronto	97,000	.....	2,000	.....	158,000
Buffalo	2,860,000	282,000	666,000	141,000	968,000
Do do	.....	.....	.....	.....	.....
Toledo	1,321,000	475,000	1,285,000	28,000	2,000
Do do	.....	.....	.....	.....	.....
Detroit	500,000	45,000	141,000	64,000	19,000
Do do	.....	.....	.....	.....	.....
Chicago	12,064,000	1,001,000	8,488,000	589,000	71,000
Do do	.....	.....	.....	.....	.....
Milwaukee	848,000	41,000	410,000	5,000	38,000
Do do	.....	.....	.....	.....	.....
Pt. William & Pt. Arthur	1,066,000	.....	.....	.....	.....
Duluth	7,167,000	70,000	508,000	159,000	988,000
Do do	.....	.....	.....	.....	.....
Minneapolis	12,048,000	11,000	1,884,000	18,000	105,000
St. Louis	2,876,000	107,000	48,000	18,000	24,000
Do do	.....	.....	.....	.....	.....
Kansas City	1,741,000	82,000	49,000	.....	.....
Florida	11,000	8,000	614,000	6,000	26,000
Indianapolis	298,000	50,000	82,000	1,000	.....
On Mississippi River	4,000	110,000	21,000	.....	.....
On Lakes	918,000	1,349,000	418,000	.....	247,000
On canal and river	83,000	224,000	186,000	.....	370,000
Total Nov. 10, 1900	60,703,000	6,755,000	19,842,000	1,184,000	3,809,000
Total Nov. 3, 1899	60,034,000	7,804,000	19,906,000	1,100,000	3,911,000
Total Nov. 11, 1899	59,562,000	11,836,000	7,706,000	1,251,000	2,641,000
Total Nov. 12, 1899	16,184,000	23,589,000	4,499,000	1,021,000	3,841,000
Total Nov. 13, 1899	31,978,000	43,440,000	14,806,000	3,797,000	4,324,000

† Includes stocks in private elevators at Milwaukee.
* Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply statement by including stocks at New Orleans, Galveston, Pt. William and Pt. Arthur (previously omitted) and leaving out Albany Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 16, 1900.

Market conditions show a slight improvement over the last two or three weeks, and though there is no general activity yet, there is a feeling of increased hopefulness and faith in the situation. The inactivity of the few days immediately subsequent to election caused some holders to weaken in their ideas, which has continued in a few certain qualities, but for the most part where before sellers have shown any inclination to accede to the demands of buyers, this position has changed somewhat and the buyer is discovering that it is impossible to weaken the agent in his opinions. On some of the heavier and cheaper grades of cottons manufacturers are said to be accumulating stocks under the small demand in progress, and in consequence are becoming rather uneasy, though no open reduction has been made. The principal feature of the week has been the naming of new prices on staple prints. These figures show a slight advance, but not as much as was generally expected. The business done at old figures makes possible a dragging market for some time to come, with buyers well filled up with stocks at the old level. Carpet prices have also been announced during the week, an advance of about 5 per cent being recorded. The opening days proved very satisfactory to sellers, a large business having been booked. In grains the situation is not as encouraging, for it has been impossible to secure an advance, and although quotations have not been openly made, it is reported that the goods are selling on a basis of last season's closing prices, which are 2½ cents down from the opening level.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 12 were 2,498 packages, valued at \$151,833, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 12.	1900.		1899.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	2,048	15	1,812
Other European	3	1,430	33	891
China	.....	140,462	8,022	315,609
India	120	11,158	12	3,090
Arabia	.....	25,441	2,132	44,370
Africa	161	3,762	175	13,778
West Indies	502	25,753	361	26,198
Mexico	48	3,762	75	4,066
Central America	322	10,705	136	9,370
South America	1,201	41,926	420	27,515
Other Countries	126	7,857	130	6,956
Total	2,498	278,203	11,511	368,722

The value of the New York exports for the year to date has been \$12,318,243 in 1900, against \$13,840,597 in 1899. With the exception of heavy brown goods the market remains very firm, with sellers showing no disposition to ac-

cede to buyers' attacks. On heavy grades of staple brown cottons a slight irregularity is noticeable, especially on 8-yard and standard sheetings and drills. Although 3 yards are currently quoted at 5½¢, there are reports of transactions at 5¼¢, while re-sales of export qualities have been made at 5¼¢ and below. Little demand is noted in the export field, but mills are not radically curtailing. On this account there is some uneasiness expressed at the accumulation of stocks. Light and finer qualities of brown sheetings are quiet, but prices are firm. Ducks and osenaburgs show no development of movement, though prices are firm. Denims continue quiet, with a difference between buyers and sellers regarding prices. Linings are unchanged. Kid finished cambrics are still quoted at 8½¢, with an indifferent demand in progress. An advance has taken place in certain lines of staple prints. American indigo blues have been put at 4½¢, with other grades advanced in proportion. Merrimack shirting print have been advanced ½ cent, to 4½¢, but no announcement has been made concerning indigo blues. A few others have made revised prices on blacks and grays, but the majority have not as yet made announcements on light fancy work. Jobbers are said to be selling prints at present price wherever the opportunity offers rather than wait for increased prices. The print cloths market is quiet but steady at old prices, regulars being quoted at 3½¢ for 64-squares. A small business has been noted in 38½ inch 64-square cloths at 4½¢.

WOOLEN GOODS.—Reports of very low prices on spot woollens have been received by the local trade, which may account in part for the increased movement in these qualities. The cooler weather may be made partly responsible, as clothiers' stocks of heavy-weights are not large, and should a fair late demand spring up it might be difficult to secure all the goods necessary on schedule time. Agents are anticipating a fair duplicate business, though a great deal depends upon the success of wholesale clothiers' travelers, many of whom are at present visiting their trade. Overcoatings of the better order are moving with more freedom, though orders are for small quantities, which would seem to indicate that stocks in buyers' hands are light. Spring dress goods are moving a little more rapidly, and the jobber is commencing to put his men on the road with advance samples. Plain sheer fabrics are among the most favored articles. Flannels and blankets are firm though quiet.

FOREIGN DRY GOODS.—Batistes, veillings and crepes are being taken with fair freedom by dress goods buyers. Silks and ribbons are unchanged, the former showing little development with the exception of printed effects. Linens are tending against the buyer. Burlaps are unchanged at firm prices, with small stocks and forward deliveries higher.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.
The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 15, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS RETAINED FOR CONSUMPTION FOR THE WEEK END SUND JANUARY 1, 1900 AND 1899.										
Week Ending Nov. 15, 1900.				Week Ending Nov. 15, 1899.				Since Jan. 1, 1899.		
Value.		Pags.		Value.		Pags.		Value.		
Manufactures of—										
Wool.....	387	78,117	32,087	8,884,270	589	118,454	34,773	8,216,115	1,805	492,903
Cotton.....	1,267	329,685	68,631	23,154,142	1,805	492,903	61,321	29,466,728	2,000	500,000
Silk.....	1,367	629,003	63,091	30,318,145	1,518	692,309	61,321	29,466,728	2,000	500,000
Flax.....	1,084	101,135	73,269	12,425,471	1,564	392,482	10,461	783,471	1,564	392,482
Miscellaneous.....	1,250	104,985	193,049	7,904,340	2,432	190,020	592,912	8,632,181	2,432	190,020
Total.....	5,379	1,344,705	451,097	82,187,622	7,919	1,707,178	651,198	76,228,868	7,919	1,707,178
WAREHOUSES WITHDRAWN FROM THE MARKET										
Wool.....	184	36,704	10,576	3,096,716	237	57,015	9,884	2,832,177	237	57,015
Cotton.....	302	92,993	19,586	5,119,460	362	102,835	17,468	4,633,601	362	102,835
Silk.....	443	67,684	17,257	3,815,191	131	87,092	17,468	4,633,601	131	87,092
Flax.....	2,795	30,609	32,480	2,188,070	10,760	61,397	37,840	2,516,033	10,760	61,397
Miscellaneous.....	2,795	30,609	32,480	2,188,070	10,760	61,397	37,840	2,516,033	10,760	61,397
Total.....	4,994	268,599	377,031	16,960,053	12,126	360,219	43,105	14,919,662	12,126	360,219
Total withdrawals for consumption.....	5,379	1,344,705	451,097	82,187,622	7,919	1,707,178	651,198	76,228,868	7,919	1,707,178
Total imports.....	9,873	1,611,651	898,128	99,147,933	20,052	2,067,397	998,213	91,147,933	20,052	2,067,397
IMPORTS RETAINED FOR WAREHOUSES DURING SAME PERIOD.										
Manufactures of—										
Wool.....	132	32,337	10,909	3,565,681	259	15,932	8,048	2,532,415	19,234	4,961,322
Cotton.....	491	159,316	24,319	7,723,970	59	98,697	18,234	4,961,322	1,300	3,100,767
Silk.....	63	38,043	7,861	3,908,963	115	94,521	6,007	3,100,767	15,892	2,421,932
Flax.....	165	44,202	15,222	3,138,735	166	38,959	15,892	3,138,735	2,180	432,432
Miscellaneous.....	1,288	77,052	380,866	2,201,761	692	31,264	387,955	2,180,432	567,135	15,087,993
Total.....	2,130	338,950	431,077	16,633,108	7,909	219,325	447,135	15,087,993	76,228	2,067,397
Total for consumption.....	5,379	1,344,705	451,097	82,187,622	1,707,178	651,198	998,213	91,147,933	91,332	901,332
Total imports.....	9,873	1,683,685	790,274	102,023,734	9,238	1,707,178	998,213	91,332,901	91,332,901	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION,

The INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

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TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch Space.)

Transient matter (each time) \$4 20	Three Months (13 times) \$29 00
STANDING BUSINESS CARDS.	Six Months (26 times) 50 00
Two Months (8 times) \$22 00	Twelve Months (52 times) 87 00

Michigan.—*Amendment to the State Constitution Carries.*—According to local papers the amendment to the State Constitution providing a new method of assessing the railroads (referred to in the CHRONICLE Oct. 20) carried by a large majority.

Bond Calls and Redemptions.

Multnomah County, Oregon.—*Warrant Call.*—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Nov. 30, 1899, to Jan. 9, 1900, both dates inclusive. Interest has ceased.

Thomaston, Knox County, Me.—*Bond Call.*—Notice has been given that interest will cease on Dec. 31, 1900, on bonds Nos. 21 to 24, inclusive, issued July 1, 1881.

Bond Proposals and Negotiations this

week have been as follows:

Amboy, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., November 23, by F. A. Cornell, Village Recorder, for \$4,500 6% 5-year bonds. Interest will be payable semi-annually.

Amesbury, Mass.—*Note Sale.*—We are advised that the \$5,000 1-5-year public-library notes mentioned in the CHRONICLE May 19 have been sold at private sale to Rogers, Newman & Tolman, Boston.

Attleborough, Mass.—*Bond Sale.*—An issue of \$30,000 3½% 20-year school bonds has been awarded to Estabrook & Co., Boston, at 105½. Following are the bids received:

Estabrook & Co., Boston.....105½	Blodget, Merritt & Co., Boston.....104½
Perry, Coffin & Burr, Boston.....105½	Jos. Parker & Co., Boston.....104½
Adams & Co., Boston.....105½	R. L. Day & Co., Boston.....104½
Seasongood & Mayer, Cincin.....5,269 00	Parkinson & Burr, Boston.....104½
N. W. Harris & Co., Boston.....105 012	Blake Bros. & Co., Boston.....105 71
Rogers, Newman & Tolman, Bos. 104 70	

Beaver, Pa.—*Bonds Voted.*—We are advised that the election held November 6 to vote on the issuance of \$27,000 4% refunding bonds resulted in favor of the bonds.

Benton County, Ind.—*Bond Sale.*—On November 5 the \$5,000 6% 5-year asylum bond was awarded to Rudolph Kleybolte & Co., Cincinnati, at 110. Following are the bids:

R. Kleybolte & Co., Cincin.....\$5,500 00	First Nat. Bank, Fowler.....\$5,325 00
Trowbridge & Niver Co., Chic. 5,412 00	Duke M. Farson, Chicago.....5,250 00
Seasongood & Mayer, Cincin.....5,269 00	New Jet Nat. B'k, Columbus.....5,250 00
W. J. Hayes & Sons, Clevel.....5,310 00	Meyer & Kiser, Indianapolis.....5,238 00
W. R. Todd & Co., Cincinnati.....5,350 00	First Nat. B'k, Barnesville.....5,150 00

For description of bonds see CHRONICLE Oct. 27, p. 876.

Blackhawk County, Iowa.—*Bonds Voted.*—Local reports state that at the election held November 6 the proposition to issue \$115,000 bonds for a court house, county jail and sheriff's residence carried.

Bradford, Pa.—*Bonds Voted.*—This city has voted in favor of issuing \$34,581 75 bonds for the purpose of building three bridges, a bell tower, two hose houses and funding certain floating indebtedness.

Buffalo, N. Y.—*Bond Sale.*—Telegraphic reports state that on November 16 the \$450,000 3½% Main and Hamburg Street Canal and \$10,927 13 3½% grade-crossing bonds were awarded to Estabrook & Co. and R. L. Day & Co., Boston, at their joint bids of 103½ and 105¼, respectively. The \$300,000 3½% school bonds were awarded to the Erie County Savings Bank of Buffalo at 103½.

Bucyrus, Ohio.—*Bond Sale.*—On November 7 \$2,000 6% 2-5-year street bonds (amount reduced from \$2,500) were awarded to the Bucyrus City Bank at 105½. Following are the bids:

Bucyrus City Bank.....\$2,101 00	First Nat. Bank, Barnesville.....\$2,048 40
P. E. Briggs & Co., Cincin.....2,100 00	

For description of bonds see CHRONICLE Nov. 3, p. 929.

Cambridge, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (Nov. 17) by Wm. W. Dallinger, City Treasurer, for the following bonds:

\$30,000 3½% city bonds, maturing Nov. 1, 1910.
7,000 3½% cemetery bonds, maturing Nov. 1, 1910.
21,000 3½% street bonds, maturing Nov. 1, 1920.
30,000 3½% water bonds, maturing Nov. 1, 1920.
50,000 3½% park bonds, maturing Nov. 1, 1940.

Interest on the above bonds will be payable semi-annually. The successful bidder will be required to make a deposit equal to 1% on the amount of bonds off-red.

Canyon County, Idaho.—*Bond Election.*—On December 8 a special election will be held to vote on the question of issuing \$38,000 bonds to pay off outstanding warrant indebtedness.

Canyon County (P. O. Nampa, Idaho). School District No. 47.—*Bond Offering.*—Proposals will be received until 12 M., November 27, by G. T. Hamill, Clerk, for \$1,200 6% gold bonds. Securities will mature \$600 in five years and \$600 in ten years from date of issue.

Carson County, Tex.—*Bonds Voted.*—The issuance of \$15,000 bonds has been authorized by the voters of this county.

Champaign County, Ohio.—*Bond Sale.*—On November 1 the \$13,320 5% bonds were awarded to the National Bank of Urbana at 102½. Following are the bids:

Nat. Bank of Urbana.....Premium	R. Kleybolte & Co., Cincinnati.....Premium
Denison, Prior & Co., Clevel.....289 00	S. A. Kean, Chicago.....206 39
W. J. Hayes & Sons, Clevel.....265 00	

For description of bonds see CHRONICLE Oct. 6, p. 721.

Cherry County, Neb.—*Bonds Voted.*—At the recent election the issuance of \$15,000 court-house bonds was authorized.

Christian County, Ill.—*Bonds Voted.*—This county, by a majority of 984 votes, recently authorized the issuance of \$75,000 bonds for a new court house.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., December 13, by the Board of Public Service, care of Paul M. Millikin, City Auditor, for \$100,000 3½% street-improvement bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Interest will be payable semi-annually at the office of the City Treasurer. Principal will mature Dec. 1, 1920, subject to call after Dec. 1, 1910. A certified check for 5% of the gross amount of the bonds bid for, payable to the City Auditor, must accompany proposals.

Cleves, Ohio.—*Bond Sale.*—Seasongood & Mayer, Cincinnati, were the successful bidders on November 9 for the \$1,257 6% 1-10-year (serial) sidewalk bonds, paying therefor 104½. Following are the bids:

Seasongood & Mayer, Cincin.....\$1,312 43	P. E. Briggs & Co., Cincinnati.....\$1,294 50
W. R. Todd & Co., Cincinnati.....1,308 00	S. A. Kean, Chicago.....1,257 00

For description of bonds see CHRONICLE Nov. 3, p. 930.

Coles County, Ill.—*Bonds Defeated.*—Press reports state that the proposition to issue \$150,000 court-house bonds failed to carry at the recent election.

College Hill, Pa.—*Bond Election.*—This borough, a suburb of Beaver Falls, will vote on December 11 on the question of issuing \$12,000 electric-light-plant bonds.

Covington, Ky.—*Bonds Voted and Defeated.*—At the recent election the vote on the proposition to issue \$75,000 electric light-plant bonds was 2,714 for to 1,171 against, while 2,640 was cast in favor of issuing \$50,000 sanitary bonds and 1,156 against. The former proposition carried, while the latter failed, as it did not receive the necessary two-thirds vote.

Dimmit County, Texas.—*Bonds Approved.*—The issuance of \$9,000 bridge bonds has been approved by the Attorney-General.

Duquesne, Pa.—*Bonds Voted.*—The issuance of \$30,000 bridge bonds was authorized at the recent election by a vote of 401 to 207.

East Cleveland, Ohio.—*Bond Sale.*—On November 3 the \$8,500 6% sewer bonds were awarded to W. J. Hayes & Sons, Cleveland, at 100½. Following are the bids:

W. J. Hayes & Sons, Clevel.....\$8,545 00	W. R. Todd & Co., Cincinnati.....\$8,506 00
R. Kleybolte & Co., Cincin.....8,525 00	Denison, Prior & Co., Clevel.....8,505 00

For description of bonds see CHRONICLE Oct. 20, p. 824.

East Grand Forks, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., December 4, by the City Council, for \$15,000 5% electric-light and water-works bonds. Securities are in denomination of \$500, dated Dec. 1, 1900. Principal will mature Dec. 1, 1920. A certified check, payable to Henry Harm, City Treasurer, for 10% of the amount of the bonds must accompany proposals.

East Pittsburg, Pa.—*Bonds Voted.*—This place voted recently in favor of issuing \$55,000 bonds for various improvements.

Eudora (Kan.) School District.—*Bonds Defeated.*—We are advised that this district has voted against the issuance of bonds for school purposes and that the question will probably be again voted upon next spring.

Everett, Mass.—*Temporary Loan.*—This city has negotiated a \$50,000 4% 6-month loan with the Eliot National Bank of Boston at 100-29. Loan is dated Nov. 10, 1900.

Fredericksburg, Va.—*Bond Sale.*—This city has sold an issue of \$12,000 electric-light-plant bonds.

Gowrie, Iowa.—*Bond Offering.*—Proposals will be received until 6 P. M., November 19, by E. W. Sorber, Mayor, for \$5,000 4% 10-20-year (optional) bonds. Securities are in denomination of \$500. Purchasers are requested to furnish a certified check with their bids equal to the amount of premium offered for the bonds. The purchaser of the bonds will be required to furnish the blank bonds free of charge.

Gravelotte (Ohio) Special School District No. 5.—*Bonds Defeated.*—On November 6 a proposition to issue \$12,000 school-house bonds was voted upon and defeated.

Hamilton, Ohio.—*Bonds Voted.*—At the recent election the proposition to issue \$12,000 crematory bonds received 1,400 majority and the \$3,000 fire-engine-house issue received over 1,900 majority.

Hancock County (P. O. Sparta), Ga.—*Bond Offering.*—The Commissioners of Roads and Revenues will sell at public outcry at 10 A. M. November 20 \$16,000 5% bonds. Securities

are dated Jan. 1, 1901, and will mature \$1,000 yearly on January 1 from 1916 to 1931, inclusive.

Harris County, Tex.—Bonds Approved.—At the recent election 3,989 votes were cast in favor of issuing the \$600,000 road and bridge bonds and 1,480 against.

Haverhill, Mass.—Bond Sale.—On November 14 the \$50,000 4% 27-year water bonds were awarded to N. W. Harris & Co., New York, at 115-93—an interest basis of about 3-12 3/4. Following are the bids:

N. W. Harris & Co., New York.....115-93	E. H. Rollins & Sons, Boston.....115-297
Perry, Coffin & Burr, Boston.....115-783	Jesse, Parker & Co., Boston.....115-225
R. L. Day & Co., Boston.....1 3-59	H. W. Poor & Co., Boston.....115-27
Adams & Co., Boston.....115-42	Blodgett, Merritt & Co., Boston.....115-16
Thompson, Tenney & Crawford, New York.....115-41	Blake Bros. & Co., Boston.....114-44
Estabrook & Co., Boston.....115-41	Mason, Lewis & Co., Boston.....114-39
Vermilye & Co., Boston.....115-34	W. J. Hayes & Sons, Boston.....114-38
	R. Kleybolte & Co., New York.....114-19

For description of bonds see CHRONICLE Nov. 10, p. 981.

Hempstead, Nassau County, N. Y.—Bond Sale.—The \$100,000 5-20-year (serial) water and light bonds, bids for which were received on November 12, have been awarded to Seymour Bros. & Co., New York City, at par for 3-35 1/2 bonds. For full description of bonds see CHRONICLE Nov. 8, p. 980.

Highlands (Town), N. Y.—Bond Sale.—On Nov. 10 \$9,000 4% bonds were awarded to George M. Hahn, New York, at 105-30. Twelve bids in all were received for the bonds. Securities are in denomination of \$500, dated Nov. 15, 1900. Interest will be payable semi-annually on Feb. 1 and August 1. Principal will mature \$500 yearly on Feb. 1 from 1903 to 1919 inclusive.

Kenton, Hardin County, Ohio.—Bond Offering.—Proposals will be received until 12 m., December 4, by John P. Dugan, City Clerk, for \$2,150 4% street-improvement bonds. Securities are in denomination of \$215, dated Dec. 1, 1900. Interest will be payable semi-annually on April 1 and October 1 at the office of the City Treasurer. Principal will mature \$215 each six months from April 1, 1901, to Oct. 1, 1905, inclusive. Either cash or a certified check for \$100 on some bank in Kenton must accompany proposals.

Killingly, Conn.—Bond Offering.—At a recent town meeting the issuance of \$125,000 3 1/2% gold bonds to fund outstanding indebtedness was authorized. Securities will be issued in denomination of \$1,000, dated Dec. 1, 1900. Interest will be payable semi-annually at the National Bank of the Commonwealth, Boston, and the principal will mature Dec. 1, 1920. Proposals for these bonds will be received until 12 m., Nov. 26, by Frank T. Preston, Town Treasurer. The successful bidder will be required to furnish bonds without charge to the town.

Lawrence, Mass.—Bond Sale.—On November 9 \$25,000 3 1/2% sewer bonds were awarded to E. H. Gay & Co., Boston, at 101-67—an interest basis of about 3-18 3/4. Following are the bids:

E. H. Gay & Co., Boston.....101-67	Essex Savings Bank.....101-45
Estabrook & Co., Boston.....101-64	R. L. Day & Co., Boston.....101-427
Jose, Parker & Co., Boston.....101-37	Blodgett, Merritt & Co., Boston.....101-43
Lee, Higginson & Co., Boston.....101-38	Adams & Co., Boston.....101-41
R. Kleybolte & Co., New York.....101-35	Parkinson & Burr, Boston.....101-35
Geo. A. Fernald & Co., Boston.....101-517	N. W. Harris & Co., Boston.....101-35
Rogers, Newman & Tolman, Boston.....101-564	Blake Bros. & Co., Boston.....101-30
Perry, Coffin & Burr, Boston.....101-43	Denison, Prior & Co., Cleveland.....101-33

Twenty bonds are in denomination of \$1,000 and ten of \$500 each, all dated Nov. 1, 1900. Interest will be payable semi-annually at the Eliot National Bank, Boston. Principal will mature \$2,500 yearly on November 1 from 1901 to 1910, inclusive.

Lawrence County, Miss.—Bond Sale.—On November 5 the \$16,000 6% 5-10-year (optional) bridge bonds were awarded to N. W. Harris & Co., Chicago, at 107-38. For description of bonds see CHRONICLE Oct. 20, p. 824.

Lexington, Ky.—Bonds Defeated.—At the recent election, according to local papers, the proposition to issue \$200,000 city-hall and \$32,000 park bonds were defeated.

Lexington (Ky.) School District.—Bonds Defeated.—The issuance of \$50,000 school bonds failed to carry at the recent election, according to local reports.

Livingston County, Mo.—Bonds Defeated.—This county has voted against the issuance of \$50,000 court-house bonds.

Louisville, Ky.—Bonds Voted.—The issuance of \$500,000 park and sewer bonds was authorized at the recent election.

Lowell, Mass.—Loan Authorized.—The Council has authorized a loan of \$10,700 for improvements.

Luverne, Minn.—Bond Sale.—On November 3 the \$10,000 5% 20-year sewer bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 111 75—an interest basis of about 4-13 3/4. For description of bonds see CHRONICLE Oct. 27, p. 877.

Lynn, Mass.—Bonds Authorized.—An issue of \$25,000 water-supply bonds has been authorized by the Board of Aldermen.

McLean County, Ill.—Bonds Voted.—The proposition to issue \$400,000 4% court-house bonds, submitted at the recent election, carried by about 3,800 majority.

McLennan County, Tex.—Bond Sale.—It is stated that the State Board of Education purchased on Nov. 8 \$70,000 bridge bonds of McLennan County.

Marshall School District No. 1, Calhoun County, Mich.—Bond Sale.—The \$25,000 4% 10-year school bonds mentioned in the CHRONICLE Oct. 6 have been sold to the Commercial Savings Bank of Marshall at 101-28 1/2.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 12 m., Dec. 6, by W. B. Armour, City Secretary, for \$250,000 4% park bonds. Securities are issued under authority of Chapter 142, Laws of 1899. They are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually in Memphis or in New York City. Principal will mature Jan. 1, 1931.

Merced, Cal.—Bond Offering.—Full details are at hand relative to the sale on December 3 of \$40,000 5% gold sewer bonds. Bids for these bonds will be received until 11 A. M. of that day by S. C. Cornell, City Clerk. Securities are in denomination of \$1,000, dated Nov. 1, 1900. Interest will be payable annually at the office of the City Treasurer, and the principal will mature \$1,000 yearly on November 1 from 1901 to 1940, inclusive. A certified check for 1/4 of the par value of the bonds bid for, payable to the President of the board of trustees, must accompany proposals.

Montpelier, Vt.—Bonds Authorized.—The State Legislature has authorized the issuance of \$45,000 school and bridge bonds.

Nashville, Tenn.—Bonds Voted.—At the general election this city authorized the issuance of \$150,000 electric-light bonds by a vote of 4,502 to 687, and also an issue of viaduct bonds by a vote of 3,525 for to 982 against.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City, elsewhere in this Department, offering for sale \$5,333,965 14 3/4% gold corporate stock. Proposals for these securities will be received until 2 P. M., November 20, by Bird S. Coler, City Comptroller. For full description see CHRONICLE Nov. 10, p. 981.

Niles, Ohio.—Bids.—Following are the bids received Nov. 12 for \$4,300 5% Park Avenue improvement bonds:

First Nat. Bank, Niles.....\$4,400 00	W. R. Todd & Co., Cincinnati.....\$4,375 00
Feder, Holzman & Co., Cin. ....4,400 00	Lamprecht Bros. Co., Cleve. ....4,344 45
First Nat. B'k, Barnesville.....4,360 00	

Norwalk, Ohio.—Bonds Voted.—This city recently voted in favor of issuing \$9,000 electric-light plant bonds.

Ohio State University.—Bids Rejected.—Bond Offering.—The following bids, all of which were rejected, were received on November 8 for the \$30,000 4 1/4% refunding bonds:

Ohio Nat. Bank, Columbus.....\$32,475 75	R. Kleybolte & Co., Cin. ....\$32,180 00
W. J. Hayes & Sons, Cin. ....32,314 00	Feder, Holzman & Co., Cin. ....32,138 75
New 1st Nat. B'k, Columbus.....32,310 50	Denison, Prior & Co., Cleve. ....31,972 00
German Nat. Bank, Cin. ....32,232 00	Seasongood & Mayer, Cin. ....31,856 50
Lamprecht Bros. Co., Cleve. ....32,202 00	City Savings Bank, Alliance.....31,790 00

Proposals are again asked for until November 22. For full description of these bonds see CHRONICLE Oct. 20, p. 825.

O'Fallon (Ill.) School District.—Bond Offering.—Proposals will be received until 8 P. M., December 3, by the Secretary of the Board of Education, for \$10,000 5% school-house bonds. Securities are dated April 2, 1901. Interest will be payable annually at the office of the Township Treasurer. Principal will mature \$1,000 April 2, 1906; \$3,000 April 2, 1911; \$3,000 April 2, 1916, and \$3,000 April 2, 1921. A certified check for 3% of the amount bid, payable to the Secretary, must accompany proposals.

Omaha, Neb.—Bonds Voted.—At the recent election the issuance of \$75,000 street and \$75,000 sewer bonds was authorized. We are advised that these bonds will be issued in 1901 and 1902 in such sums as may be needed for the improvements.

Omaha (Neb.) School District.—Bonds Voted.—At the general election the issuance of \$40,000 4% 20-year high-school bonds was authorized. These bonds will be dated Jan. 1, 1901. Interest will be payable semi-annually in New York City.

Owensboro, Ky.—Bonds Voted.—At the general election the proposition to issue \$200,000 4% 10-30-year (optional) water bonds carried. Securities will be dated Jan. 1, 1901, and will be offered for sale about Dec. 15, 1900.

Paris (Texas) School District.—Bond Sale.—We are advised that the \$19,500 school-building bonds recently registered have been sold.

Perry County, Ill.—Bond Vote.—The vote at the election November 6 on the question of issuing \$175,000 4% refunding bonds was 2,368 in favor and 1,363 against their issuance. We are advised that there were 1,100 persons voting at the election who did not vote on the bond proposition, and that there is some doubt whether it takes a majority of all the votes cast at the election to authorize or only a majority of the votes cast on the bond proposition.

Plymouth County, Iowa.—No Bonds Probable.—We are advised that at the election held November 6 the proposition to build a \$40,000 court house carried, but that it will probably not be necessary to issue bonds.

Portage, Wis.—Loan Authorized.—The City Council has arranged for a loan of \$18,000 from the State for a new city hall.

Port Gibson, Miss.—Bond Sale.—On November 5 the \$12,000 6% bonds were awarded to Seasongood & Mayer, Cincinnati, at 106-66. For description of issue see CHRONICLE Oct. 20, p. 825.

Racine, Wis.—Bonds Voted.—The vote in favor of issuing \$50,000 paving bonds at the recent election was 3,888, while the negative vote was 1,790.

Ramapo (N. Y.) School District No. 1.—Bond Sale.—On Nov. 15 \$10,000 4% school bonds were awarded to Geo. M. Hahn, New York, at 102-80. Following are the bids:

George M. Hahn, New York.....102-80	Geo. C. White Jr., New York.....102-35
Lamprecht Bros. Co., Cleve. ....102-77	James N. Brown & Co., N. Y. ....102-35
R. Kleybolte & Co., Cincinnati.....102-59	J. W. Sherrill, New York.....101-90
W. J. Hayes & Sons, Cin. ....102-29	

Securities are in denomination of \$1,000, dated Nov. 15, 1900. Interest will be payable annually and the principal will mature \$1,000 yearly on November 15 from 1901 to 1910, inclusive.

Rock Island, Ill.—Bond Sale.—It is stated that the \$40,000 5% 5-12 year (serial) water bonds, bids for which were received on November 5, have been sold at 103-08 1/2. For description of bonds see CHRONICLE Nov. 3, p. 981.

Salem, Ind.—Bond Sale.—On Oct. 31 \$5,500 5% school bonds were awarded to Campbell, Wild & Co., Indianapolis, at 103. Securities are in denomination of \$500. Interest will be payable January 1 and July 1 at the office of the Town Treasurer or at the Western National Bank of New York City. Principal will mature in 15 years, subject to call after 5 years.

Salem, Mass.—Bond Sale.—The Sinking Fund has taken an issue of \$3,275 3¼% municipal bonds of this city. Securities are dated Nov. 1, 1900, and will mature in one year.

Santa Barbara (Cal.) School District.—Bonds Voted.—This district on November 5 voted in favor of issuing bonds for a new high-school building.

Schuyler County, Ill.—Bonds Voted.—The proposition to issue \$12,000 jail bonds carried at the recent election.

Sedgwick County, Kan.—Bond Election.—At an election to be held November 20 the question of issuing \$80,000 4½ 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway will be voted upon.

Shelby County, Ohio.—Bonds Defeated.—The issuance of bonds for the purchase of fair grounds was defeated at the recent election.

Stewart, McLeod County, Minn.—Bond Offering.—Proposals will be received until 1 P. M., November 24, by the Village Council, for \$7,000 5% water-works bonds. Securities are in denomination of \$700, dated Dec. 1, 1900. Interest will be payable semi-annually and the principal will mature one bond yearly on December 1 from 1910 to 1919, inclusive. Ernest Baumgarten is Village Recorder.

Summit County, Ohio.—Bonds Defeated.—The proposition to issue bonds for a court house was voted down at the recent election.

Syracuse, N. Y.—Loans Authorized and Negotiated.—The Common Council has authorized loans aggregating \$816,000 in anticipation of the collection of taxes for 1900. Loans are for the purpose of retiring various notes maturing during the

month of November. These loans, we are advised, were only authorized in case the tax of 1900, on which the old loans were issued, was not collected sufficiently to meet them when due. It was found that only a loan of \$166,000 was necessary, and this has been negotiated through Dunscomb & Jennison, New York City, at 4-90s.

Thief River Falls, Minn.—Bond Sale.—Following are the bids received November 5 for the \$4,500 5% 15 year gold electric-light plant bonds:

J. D. Cleghorn & Co., Minn.....	\$4,680 00	Minn. L. & Tr. Co., Minn'ls....	\$4,625 00
Stoddard, Nye & Co., Minn.....	4,680 00	Trowbridge & Niver Co., Chic..	4,607 50
R. Kieybolte & Co., Cincin.....	4,555 00	S. A. Kean, Chicago.....	4,522 50
Kane & Co., Minneapolis.....	4,550 00		

For description of bonds see CHRONICLE Oct. 27, p. 878.

Toledo, Ohio.—Bond Sale.—On November 9 the \$100,000 3¼% park bonds were awarded to Hooker, Nickerson & Co., Hartford, at 103-825—an interest basis of about 3-296%. Following are the bids:

Hooker, Nickerson & Co., Hartford.....	\$103,825 00	Denison, Prior & Co., Cleve.....	\$102,050 00
R. Kieybolte & Co., Cincin.....	103,127 00	P. S. Briggs & Co., Cincin....	1-2,060 00
New 1st Nat. Bk. Columbus.....	103,040 00	W. R. Toad & Co., Cincin....	101,850 00
Seasongood & Mayer, Cin.....	102,628 75	W. J. Hayes & Sons, Cleve.....	101,000 00
Parson & Lose.....	102,390 00	Lamprecht Bros. Co., Cleve.....	100,900 00
Feeder, Holzman & Co., Cin.....	102,300 00	Spitzer & Co., Toledo.....	100,027 00

Bonds mature November 1, 1930. For full description see CHRONICLE Oct. 27, p. 878.

Two Harbors, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 19, by M. T. Hannon, Village Recorder, for \$5,500 5% 10-year water and light-improvement bonds. Interest will be payable semi-annually. The bonded debt now outstanding is \$30,000, all for water purposes. The equalized valuation is \$360,686 and the real value about \$1,200,000.

Tyrone, Pa.—Bonds Voted.—The voters of this borough on November 6 authorized the issuance of \$100,000 bonds for the purchase of the property of the Tyrone Gas & Water Co.

NEW LOANS.

PROPOSALS FOR

\$5,333,965.14

OF

3½% Corporate Stock OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purposes.

Principal and Interest Payable in Gold.

EXECUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK at his office, No. 280 Broadway, in the City of New York, until

Tuesday, the 20th Day of November, 1900,

at 2 o'clock P. M., for the whole or a part of the following-described Registered Stock of the City of New York, bearing interest at the rate of THREE AND ONE-HALF PER CENT. per annum, to wit:

\$2,000,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK BOUNDED BY HOUSTON, STANTON, PITT, AND SHERIFF STREETS. Principal payable November 1, 1940.	\$250,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1, 1940.
\$556,596 30 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR ACQUIRING LANDS REQUIRED FOR A PUBLIC PARK BOUNDED BY ONE HUNDRED AND ELEVENTH AND ONE HUNDRED AND FOURTEENTH STREETS, FIRST AVENUE, AND THE EAST RIVER. Principal payable November 1, 1940.	\$200,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE ERECTION OF A SOLDIERS' AND SAILORS' MEMORIAL ARCH IN THE CITY OF NEW YORK. Principal payable November 1, 1940.
\$600,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF BROOKLYN. Principal payable November 1, 1940.	\$147,078 84 CORPORATE STOCK OF THE CITY OF NEW YORK FOR ACQUIRING A SITE FOR A COURT-HOUSE AT THIRD AVENUE AND ONE HUNDRED AND SIXTY-FIRST STREET, IN THE BOROUGH OF THE BRONX. Principal payable November 1, 1940.
\$150,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR SCHOOL-HOUSES AND SITES THEREFOR IN THE BOROUGH OF QUEENS. Principal payable November 1, 1940.	\$100,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF THAT PORTION OF THE BRONX PARK ALLOTTED TO AND SET APART FOR THE ZOOLOGICAL SOCIETY. Principal payable November 1, 1940.
\$500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE NEW EAST RIVER BRIDGE. Principal payable November 1, 1940.	\$500,000 00 CORPORATE STOCK OF THE CITY OF NEW YORK FOR THE SANITARY PROTECTION OF THE SOURCES OF THE WATER SUPPLY. Principal payable November 1, 1920.

A Deposit of TWO PER CENT. (in money or certified check on a National or State Bank in the City of New York) required.

For fuller information see CITY RECORD. Copies to be procured at No. 2 City Hall.

BIRD S. COLER, Comptroller.

THE CITY OF NEW YORK.
DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE,
NOVEMBER 7TH, 1900.

INVESTMENTS.

We own and offer,
subject to sale,

\$150,000

**CITY OF CHICAGO
6% IMPROVEMENT
BONDS.**

Denomination \$1,000 — \$100 due serially in from one to four years. These bonds are issued for improving various streets in first-class business and residence localities.

Price and special circular on application.

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STATE, CITY & RAILROAD BONDS.
MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,
121 Devonshire Street—
BOSTON.

Van Wert, Ohio.—Bond Offering.—Proposals will be received until 2 p. m., November 27, by H. C. Redrup, Village Clerk, for \$19,000 4% refunding bonds. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$10,000 Dec. 1, 1910, and \$9,000 Dec. 1, 1915.

Vermont.—Bonds Proposed.—A bill authorizing the State Treasurer to issue \$3 bonds for \$10,000,000 for the building of permanent highways, one-half to be expended in 1901 and one-half in 1902, is before the State Legislature.

Vicksburg, Miss.—Bonds Authorized.—The issuance of \$50,000 4% city-hall bonds has been authorized.

Vine Grove, Ky.—Bonds Voted.—By a vote of nearly two to one this place has authorized the issuance of \$2,000 water bonds.

Waco, Texas.—Bonds Defeated.—This city, by a vote of 405 to 407, recently defeated the issuance of \$20,000 sewer bonds.

Wahoo, Saunders County, Neb.—Bond Sale.—This city has sold at par an issue of \$12,000 4½% bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1900. Principal will mature \$1,000 yearly on Oct. 1 from 1901 to 1912, inclusive.

Waller County, Texas.—Bonds Voted.—This county has voted in favor of issuing \$8,000 road and bridge bonds.

Watertown, Mass.—Loan Negotiated.—On November 12 the \$40,000 temporary loan was awarded to the Elliot National Bank of Boston at 3¼% discount. Following are the bids:

Discount.		Discount.	
Elliot National Bank, Boston....	3¼%	Jose, Parker & Co., Boston....	3¼%
Estabrook & Co., Boston....	3½%	E. B. Warren.....	3½%
Blodgett, Merritt & Co., Boston		W. O. Gay & Co., Boston.....	3½%
(and \$0 premium).....	50%	Curtis & Sanger, Boston.....	3½%

Loan matures April 10, 1901.

Wauwatosa, Wis.—Bond Sale.—On November 13 the \$20,000 4% sewer bonds were awarded to Farson, Leach & Co., Chicago, at 113¼. A full list of the bidders will be given next week. For description of these bonds see CHRONICLE Nov. 10, p. 981.

Waverly, Ohio.—Bond Offering.—This village will sell at 1 p. m. November 24 a \$1,000 6% 16-year electric-light bond. Interest on this bond will be payable semi-annually. S. D. McLaughlin is Mayor of the village.

Welland, Ont.—Debenture Sale.—On November 2 the \$3,500 4½ 1-20-year (serial) debentures were awarded to E. Lee of Welland at 100¼. Following are the bids:

E. Lee, Welland.....	\$3,505	H. O'Hara & Co., Toronto.....	\$3,401
Central Canada L'n & Sav. Co.,	3,405		

Wellsville, Ohio.—Bond Election.—A special election will be held November 27 to vote on the issuance of \$65,000 sewer and \$75,000 water bonds.

Whitesboro, N. Y.—Bond Offering.—Proposals will be received until 12 m., November 26, by the Village Clerk, for \$40,000 gold sewer bonds. Securities are authorized by chapters 331 and 332, Laws of 1900. They are in denomination of \$500, dated Dec. 1, 1900, and are exempt from taxation. Interest will be at a rate not exceeding 3%. Principal will mature in 1931, subject to call after 1921. Robert Ablett is Village President. Bids for these bonds were received on August 10, but all were subsequently rejected.

Yakima County, Wash.—Bonds Defeated.—Lacking 19 votes of the necessary three-fifths required to authorize, the issuance of funding bonds was defeated at the recent election.

STATE AND CITY DEBT CHANGES.

Waukesha, Wis.—Walter Hartshorne, Comptroller. This city is the county seat of Waukesha County.

LOANS—	When Due.	
SEWER BONDS—		
5s, J&J, \$1,000.....	1901	Bond, debt Jan. 1, 1900. \$87,650
5s, Feb., 30,000.....	1910	Sinking fund..... 1,000
PUBLIC BUILDING BONDS—		
5s, J&J, 10,000.....	1902 to 1911	Net debt Jan. 1, 1900.... 86,650
SCHOOL BONDS—		
5s, Feb., \$2,500.....	1900 to 1901	Assessed valuation, real, 2,569,260
5s, Feb., 10,150.....	1900 to 1904	Assessed valuation, per 1 683,238
4s, J&J, 31,500.....	1901 to 1918	Total valuation 1900.... 3,252,548
STREET IMP'T. BONDS—		
6s, M&S, \$8,613 96.....	March '99-'08	Assessment about ½ actual value.

INTEREST payable at office City Treasurer.

Woodland, Cal.—Jas. C. Harlan, Treasurer. This city is in Yolo County.

LOANS—	When Due.	
REFUNDING BONDS—		
5s, g., A&O, \$76,050.....	1901 to 1939	Tax valuation 1900....\$2,400,000
(\$1,950 due yearly in Oct.)		Total tax (per \$1,000) 1900.\$28-30
Total debt Nov. 1, 1900....	\$76,050	Population in 1890 was.....3,069
		Population in 1880 was.....2,257
		Population in 1900 (est.)....4,500

INTEREST payable at office of City Treasurer.

INVESTMENTS.

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Deal in Bonds of Railroad, Street Railway, Gas and Electric Light Companies. Government and Municipal Bonds Bought and Sold.
Issue Travelers' Letters of Credit AVAILABLE IN ALL PARTS OF THE WORLD.
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High Grade Bonds.

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Correspondence Solicited.

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High-Grade City, County, Town and School Bonds
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Transact a General Banking Business.

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This Company undertakes the negotiation and
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vances upon approved Corporate, Personal or Real
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